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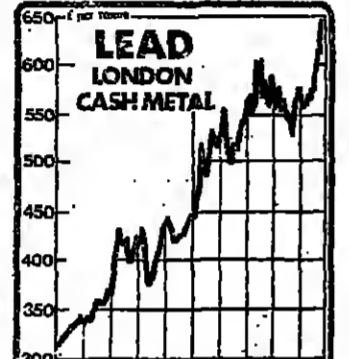
CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS Fl 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; BHE 200

NEWS SUMMARY GENERAL Carter to decide on Rhodesia sanctions

The immediate course of Anglo-American diplomacy for a Rhodesia settlement apparently depends on a decision by President Carter on whether to lift sanctions against the Salisbury Government.

BUSINESS Pound up 1.15c; Lead at new high

STERLING improved against most major currencies, although trading was distorted by the early closure of some European centres ahead of national holidays and the pound rose 1.15c to \$2.0570.



TUC takes tough line on Tory plans for union reforms

The TUC threatened yesterday to tear up its codes of good conduct if the Government went ahead with its promised legal curbs on picketing, sympathetic industrial action and the closed shop.

10p for first class letter in July

THE POST OFFICE yesterday proposed a penny increase in the cost of first and second class posts from the end of July.

Unity pledge by new Canada PM

MR. JOE CLARK, Canada's new Progressive Conservative Prime Minister, promised at his moment of victory to find places in his regime for French Canadians and to form a "truly national government" to preserve Canadian unity.



Table titled 'THE NEW COMMONS' showing seats for Conservatives, Liberals, New Democrats, Social Credit, and Others.

Neave quiz

A man was being questioned by Scotland Yard's anti-terrorist squad last night in connection with the killing of former Tory MP Airey Neave.

President named

Dr Karl Carstens, 64, was elected West German head of State. The Christian Democrat candidate succeeds President Walter Scheel.

Newton claim

Airline pilot Andrew Newton told an Old Bailey jury that he planned to carry out the £10,000 contract killing of Norman Scott with a chisel hidden in a bunch of flowers.

Lance charged

A Federal Grand Jury returned a 33-count indictment charging Bert Lance, former director of the White House Office of Management and Budget, and three others with conspiracy and violation of federal banking laws.

Two die in blast

A woman and baby were killed, and 14 people wounded when a bomb planted on top of a bus shelter exploded in the Israeli town of Petach Tikva.

Police criticised

Police officers should be more ready to apologise if they wrongly stop and search someone, or are heavy-handed and officious, according to a report by the Police Complaints Board.

Rampton dossier

The television team which made the controversial documentary about Rampton mental hospital, Nottinghamshire, has the names of 148 nurses alleged to have carried out beatings there, Mr John Willis, the programme's producer, said.

Damages award

An eight-year-old Tyne and Wear boy, brain-damaged after a family doctor failed to diagnose meningitis until it was too late, was awarded £310,000. It was the highest sum awarded in the UK for personal injury.

Briefly

Television newsreader Angela Rippon accepted undisclosed damages in a High Court libel action over a hostile column in the newspaper Revue. Actor Wilford Braye White, 78, faces arrest after failing to appear for his public examination at London Bankruptcy Court. Victoria police who suspected a white woman of breaking South African morality laws lapped the case when they discovered her companion was a white man with a suntan. Minor earthquake shook central Japan. No damage or injuries were reported.

Table titled 'BRIEF PRICE CHANGES YESTERDAY' listing various commodities and their price changes.

Ministers rule out legal curbs on use of oil

THE GOVERNMENT has discontinued immediate mandatory cuts in oil consumption. However, it is encouraging oil companies to ration supplies to enable stocks to be accumulated for the winter.

Hotpoint £18m N. Wales plant

HOTPOINT, THE domestic electrical appliance subsidiary of the General Electric Company, is to go ahead with its long-planned £18m investment in a new washing machine factory at Rhyd, in North Wales.

CONTENTS Canada: after Mr. Trudeau's election defeat 26 Business and the courts: W. German banks after Herstatt 24

Advertisement for GREAT ASSURANCE featuring a camera and text about financial protection and family care.

Table titled 'CONTENTS' listing various news items and their corresponding page numbers.

# Pay deal with Lynch spurned by Irish unions

BY OUR DUBLIN CORRESPONDENT

ADVOCATES OF free collective bargaining scored a victory in Ireland yesterday with the rejection by the Irish Congress of Trade Unions of a proposed "national understanding" between unions and Government. This may mean that the Irish system of pay pacts, which has had a longer and more successful run than its British equivalent of the road.

The proposed understanding would have allowed for wage increases of 15 per cent over the next 15 months, coupled with tax reductions and promises on job creation. A delegate conference rejected it by a vote of almost three to one.

Some unions objected to restrictions on industrial action, others to the absence of provision for special deals and still others because they thought the pact did not do enough for the lower paid. Whatever the reasons, the Government's hopes of curbing inflation, improving industrial relations and maintaining economic growth have suffered a setback.

Some trade unionists believe there is still scope for renegotiation but the scale of the opposition makes this unlikely.

Mr. Jack Lynch, the Prime Minister, has already said the proposals are all the country can afford.

The Government's problems have taken on a new urgency with the need to maintain confidence in the Irish currency within the European monetary system.

The options now open to Mr. Lynch have a familiar ring. They could include restricting pay increases in the public sector to around the 15 per cent which the Government was prepared to concede as part of the understanding. There have been hints that if wage settlements look like getting out of hand the Government will adopt a stricter monetarist policy and, perhaps, as a last resort, sanctions against companies which make excessive pay awards.

It was the clauses in the understanding which the Government regarded as essential to curb last year's excessive wage drift and the present wave of strikes, that drew most union fire. The employers would also be unlikely to accept any renegotiation which watered down these restrictions or increased the money offer.

# Italy uses 4.5% more oil

BY RUPERT CORNWELL IN ROME

ITALY'S oil consumption rose by 4.5 per cent in the first four months of this year, an increase almost exactly opposite to the 5 per cent decline upon which the International Energy Agency is insisting for 1979 for its industrialised member nations.

The official figures were issued yesterday as the Cabinet was meeting to discuss the draft programme of measures to curb consumption drawn up by Sig. Franco Nicolazzi, the Industry Minister.

However, it seemed likely last night that no major measures will be announced until after the general election. Sig. Giulio Andreotti, the caretaker Prime Minister, has urged that the political parties should get together after June 3 and 4 to tackle the issue, in such a way as to minimise disruption of Italy's current economic upswing.

The Nicolazzi programme, widely criticised as inadequate, calls for cuts in public lighting, schools' use of energy and tighter curbs on private cars in city centres.

The Minister, however, is firmly against drastic action to raise the price of petrol, even though yesterday's statistics reveal that petrol consumption rose no less than 20 per cent in April, compared with the same month of 1978.

In the meantime, Italy's metalworkers' unions are stepping up their campaign in support of a national strike of Fiat's 200,000 workers has been called for tomorrow which will affect in varying measure all the car group's plants in the country.

# Imported car prices raised

PRICES OF some Renault cars will increase in the UK by an average of 5 per cent from next Monday. Renault last raised car prices on January 8. Excluded from the latest increases are the recently introduced Renault Five Gordini, the 307X, the 201L and 307S models.

Inflation and raw material price increases were blamed by Saab of Sweden yesterday for a 4.3 per cent rise in the cost of its 99 and 900 models.

# Diffident academic at home in political game

BY ROGER BOYES IN BONN

THE NEW West German head of State, Herr Karl Carstens, political science at German universities as well as at Dijon and Yale, and after the war became legal adviser to the Bremen Senate, a traditionally difficult job demanding both legal and political skills of the highest order.

This job led to his first overtly political post—that of Bremen's representative in Bonn from 1949 to 1954. During this period he began his academic career in earnest—as an insurance, he once said with uncharacteristic candour, should politics fall him—and wrote a thesis on the constitution and their realisation of basic principles of the U.S.

In 1958, he was given the chair of law at Cologne University and he later headed the Cologne Institute for European Community Law.

Herr Carstens' academic interests led directly to his Foreign Ministry appointment



President Karl Carstens as senior official in charge of European affairs. He seemed particularly well suited for

Foreign Ministry work—his administrative abilities have been praised by critics and admirers alike—and he rose swiftly to become State Secretary and then deputy to Chancellor Konrad Adenauer's Foreign Minister in 1961.

He subsequently transferred to the Defence Ministry and from there, in 1968, was made head of the Federal Chancellery under Chancellor Kurt Kiesinger, the Christian Democratic leader of the grand coalition between the CDU and the Social Democrats.

When the SPD-FDP coalition took over, Herr Carstens was out of a job. Significantly, he spent the time writing a book entitled "Political Leadership".

Herr Carstens, for all his north German coolness, has the knack of winning powerful allies who seem to propel him speedily along his way. Certainly his friendship with Herr Frank-Josef Strauss, leader of the CDU's sister opposition party, the Christian Social Union, appears to have paid off.

It was Herr Strauss who urged Herr Carstens to push initially for the leadership of the Christian Democrats and become their nomination for Chancellor. That bid failed, but the Strauss connection remains, and the Bavarian was the main supporter of Herr Carstens' presidential ambitions.

There have been two main criticisms of Herr Carstens, but although they will certainly re-emerge during his five-year term, they are unlikely to cause him serious political damage.

The first concerns his involvement with the National Socialists in the pre-war and wartime years. Between 1933 and 1935, he was a member of the SA, the para-military Sturmabteilung, and in 1937 he applied for membership of the Nazi party which was granted three years later.

Herr Carstens denies he had any ideological commitment to the party and claims it would have been impossible for him to "take up his legal career without party membership."

It has also been alleged that during his period as State Secretary in the Foreign Ministry, Herr Carstens knew about secret government sales of arms to the developing world through third countries. He denies any knowledge of these sales.

The main problem for Herr Carstens, however, concerns the future. As the parliamentary leader of the CDU, he was frequently critical of the Government's foreign policies. This was especially the case with his attitude to the coalition's Ostpolitik—the Government was giving away too much, too quickly, he argued.

It was a familiar cry at the time but is hardly likely to inebriate Herr Carstens. He has been Chancellor Helmut Schmidt.

# New Soviet attack on reporter

By David Satter in Moscow

A RENEWED attack by Ivestia, the Soviet Government newspaper, on Mr. Robin Knight, Moscow Correspondent of U.S. News and World Report, has given rise to fears that a change in Kremlin policy has left the KGB with a much freer hand to harass Western correspondents.

The Ivestia article denounced reports on the apparent drugging of Mr. Knight in Tashkent in late April, and of two diplomats in Chernovizy in the Western Ukraine, as provocations intended to frighten Westerners about the Soviet Union.

The paper carried a photo of Mr. Knight bent over vomiting in the presence of his wife Jean and was headlined "A State of Intoxication."

Mr. Knight and the two diplomats, who were also apparently victimised in late April, were "trying to whitewash" themselves while besmearing others, Ivestia claimed.

The Ivestia article on Mr. Knight, which follows an earlier article in Sovetskaya Rossiya, may indicate that the situation is reverting to that which existed in the early 1970s when the KGB employed a wide variety of tactics intended to unnerve resident correspondents, apparently with high-level approval.

# THE LEFT TAKES OVER IN BARCELONA

# Tackling Franco's difficult legacy

BY DAVID GARDNER IN BARCELONA

BARCELONA is the largest, most European-feeling, and on the evidence of recent municipal and general elections, most conventionally Left-wing city in Spain. It is also the most debt-ridden, a situation in large part attributable to 40 years of unchecked graft and plain administration incompetence on the part of the Franco-appointed mandarins of Barcelona City Hall.

The city accounts for nearly 40 per cent of the total indebtedness of Spain's municipalities. Following the victory of the Left in the municipal elections on April 3—the first full local elections since 1931—it causes little surprise to learn that vast loads of archives have been surreptitiously removed from the City Hall, only days before its new masters took up residence.

The new administration will inherit—apart from space for new archives—an accumulated debt close to Pta 30bn (about £210m). It would be considerably worse had the last administration not raised an additional Pta 41bn (£303m) from additional taxes and Government credits over the past four years in an attempt to service the city's chronic debt.

Public transport is the main item in the appalling statistics for an expected final shortfall for last year of Pta 13.5bn (£100m). In 1977, Barcelona's main bus company, Transportes de Barcelona, and the metropolitan railway, were respectively the 29th and 47th largest loss-making companies in

Europe, with the fourth and 12th biggest deficits in Spain.

An auditor's report on the bus company claims that while each kilometre of public transport cost Barcelona Pta 110 (81p) in 1978, the cost to Madrid was Pta 60 (44p) and in many other cities built that. This 1,200-page treatise reveals all manner of irregularities, but little, it is claimed, that can legally be pinned down.

The tour de force of the these officials who had most blatantly condoned graft and inefficiency.

The Socialists period certainly lived up Barcelona. But whereas in the rest of Spain's town halls almost any change is considered an improvement, here expectations have been raised and the appetite whetted. Barcelona's inhabitants are now expecting results.

The Spanish Left as a whole—which won in 28 of Spain's 30 Government tries to interfere with how Barcelona is run by the Socialists.

For the new masters of Catalonia's municipalities now have, in theory at least, considerable powers with which to tackle problems ranging from urban chaos and decay to rising unemployment in an area little accustomed to it.

amid widespread frustration at the lack of real power devolved and a growth in political violence.

The Socialists and Communists have taken note of the warning signs and called a mass home-rule demonstration. At the same time they have privately agreed to stage further demonstrations if the central



Protesting crowds on the streets of Barcelona—can the new Socialist municipal administration keep them any happier?

major cities on April 3—has already voiced its concern that the price of victory may be the curtailment of badly needed funds by the Government.

UCD candidates in several areas made veiled threats that a vote against them was a vote for penury.

Barcelona's industrial employers warned that investment would be channelled towards those areas where the Left did worst. Since, not one town with over 30,000 inhabitants in all Catalonia will have a UCD mayor, this threat may prove difficult to implement.

Indeed the most spectacular development to emerge from the municipal elections here was the success of the Communists, who in many areas doubled their vote, making Barcelona and its so-called "Red belt" the largest concentration of Communist power in Western Europe anywhere outside Italy.

But several independent observers have noted that the PSUC vote rose in proportion to the number of trade union leaders, nearly all of them associated with the radical dissent, or "Leninist" wing of the Party, that it proposed as candidates. This has coincided with the dead end reached by the Catalan government of national unity—the local version of the Italian "historic compromise"—

Francisco era would have been the building of the Tibidabo tunnels, a project which envisaged three major tunnels through the Colliera chain of hills northeast of Barcelona, allowing this dense and overcrowded city to spill over into the valleys on the other side. The plan was both farsighted and logical, but the manner in which it was conceived was typical of the way Franco's mayors ran Barcelona.

A private consortium was set up to build the tunnels and access roads, a job costed in 1967 at Pta 27.3bn (£202m). This was to be financed exclusively from the municipal coffers, which it was thought would be amply replenished by the rising price of land and associated property development on the other side of the tunnels, not to mention the tolls which would be charged for using the tunnel.

Work began in mid-1971 and came to a halt not long afterwards, never to be resumed because of mounting costs. The economic lunacy of a municipality already in financial difficulties undertaking such a project was clear all along, if it is agreed that by 1978, when the first tunnel was due for completion, the cost of public transport accounted for 68 per cent of the Pta 20.6bn (£152.6m) municipal budget.

It is a small part of the unenviable inheritance handed over to the Catalan Left, which won a comprehensive victory here in the municipal elections. The young Socialist mayor, Sr. Narcis Serra, is thought likely to hand responsibility for the Tibidabo tunnels over to the Ministry of Public Works—assuming that the private consortium now responsible for the project is willing to bow out—while the Government has promised credit at soft rates to ease the burden of Barcelona's debt. The Interior Ministry has already paid out Pta 2.5bn (£18.5m) after the previous mayor, Sr. Jose Maria Solas, had threatened to resign last October.

The Interior Ministry was involved because of fears that planned rises in the cost of public transport would lead to serious civil disorder. The present Government has not forgotten that similar situations in 1951 and 1957 led to strikes which were ended only after Franco's personal intervention.

For his part, Sr. Solas offers an original explanation of the excesses under Franco. A former leading official in the Francoist trade union apparatus, Sr. Solas was installed as Mayor by Sr. Rodolfo Maria Vila, civil governor of Barcelona under Franco and Interior Minister in the last two Suarez cabinets.

His job was to chart Barcelona through the stormy waters of the transition to democracy. Sr. Solas installed a populist regime in City Hall, working closely with the Socialists and Communists and edging the illegal but influential neighbourhood associations out of clandestinity, as well as sacking

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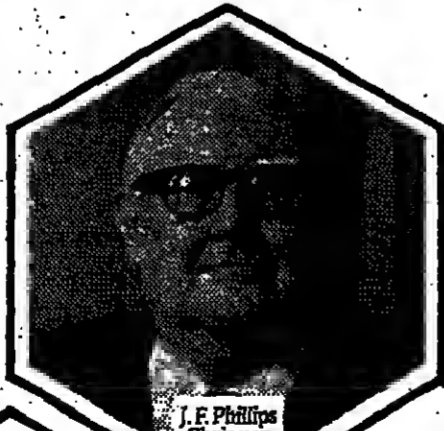
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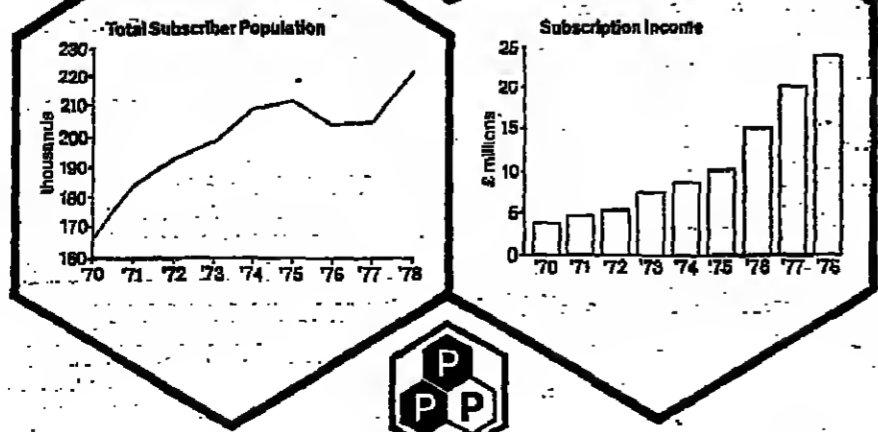
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EUROPEAN NEWS

# West German steel orders fall by 12%

BY GUY HAWTIN IN FRANKFURT

ORDERS FOR the West German steel industry fell heavily last month after an "extraordinarily high" inflow in March. Exports were particularly hard hit, but bookings from the domestic market were also down.

The West German Iron and Steel Industry Association yesterday reported that total bookings for rolled steel finished products—not including semi-finished products, hot-rolled broad strip and special steels—totalled 1.36m tonnes. This was 12 per cent down on the 2.13m tonnes booked in March.

Furthermore, the association's contention that the March figure was extraordinarily high only holds true if one compares it with recessionary statistics. Orders in March, 1974—before the current recession—totalled 2.54m tonnes.

April's returns show that the heaviest decline in bookings came from countries outside the European Economic Community,

of which the United States is the most important. These fell by 27.5 per cent from 604,000 tonnes in March to 438,000 tonnes.

Bookings from non-EEC customers fell by 10.5 per cent from 253,000 tonnes to 231,000 tonnes. Domestic orders were off by a less dramatic 5.5 per cent from 1.27m tonnes to just under 1.2m tonnes.

Only an even greater decline in deliveries than bookings prevented a drop in the industry's order book. Deliveries fell 20.4 per cent, from 2.18m tonnes in March to just under 1.74m tonnes in April. As a result, the order book increased by 2.9 per cent, from 4.36m tonnes to 4.49m tonnes.

Orders so far this year have not been very much better than in the same period of 1978 when the industry was emerging from the depths of its recession. Despite March's "extraordinary" figures, recovery is still a long way away.

# IMF team prepares for Lisbon loan talks

By Jimmy Burns in Lisbon

A TEAM from the International Monetary Fund (IMF) has arrived in Lisbon to prepare for the resumption of negotiations with Portugal on an \$550m loan and the renewal of the "letter of intent."

Formal negotiations are not expected to resume until the Government's budget proposal for 1979 has been approved by Parliament at the beginning of June.

The latest round of talks between the Fund and Portuguese officials will, however, be on a number of "hypothetical" targets as a basis for an eventual agreement.

According to banking officials here, both sides are now in agreement that the current deficit this year should be between \$800m and \$900m. The first figure would presuppose a growth target of about 3.6 per cent in 1979, while the second would mean growth at more than 3.6 per cent.

Despite disagreements when negotiations first started in February, both sides appeared to be moving towards a compromise when a Portuguese team visited Washington last month.

The reduction last month of the monthly crawling peg devaluation of the escudo from 1.25 per cent to 1 per cent was an indication of this.

Portugal's previous "letter of intent" expired at the end of March but the defeat of the Government's first budget proposal has delayed the renewal of this agreement.

Two home-made bombs exploded in a Lisbon square early yesterday, but caused no casualties or damage, police told Reuters in Lisbon.

Last week, an anarchist organisation calling itself the Workers Movement claimed responsibility for a series of seven minor blasts in widely separated parts of the capital. On that occasion, two people were slightly hurt.

# Wage talks overshadow the Italian general election, Rupert Cornwell writes

## Employers and unions debate the real issues

IT IS A curious fact, that the official general election campaign in Italy, just over one week from polling day, remains largely overshadowed by the wage contract negotiations underway in several key industrial sectors.

The explanation is not simply that the final agreements which do emerge, covering over 10m workers for the period 1979 to 1981, are likely to have a far more profound impact on the country's economy and living standards than anything the politicians come up with after June 3 and 4. But in a sense, the real discussion of issues has been fought out and expressed in the rhetoric and the bargaining between employers and unions over the past few months.

Political activity in the orthodox sense, confined to largely unwatched TV broadcasts and unintelligible "clarifications" by party leaders, boils down to little more than reading political smoke signals for possible formulae for the next government. They swirl around just one thing, the everlasting dilemma of Italian politics: what to do about the Communists. Only this time the stakes is less dramatic, in that the tide of the PCI seems to be receding rather than advancing.

Into the vacuum left by the politicians over the years have moved the unions, and to a lesser extent the employers. And as a consequence, the claims of the employers have moved far beyond the mere question of pay into the whole field of employment policy and industrial democracy. The argument between the two sides is therefore not unlike what has appeared, in the manifestos of British political parties.

The positions of Confindustria, the employers federation, and their union counterparts are at times uncannily like those of Conservative and Labour in Britain. Like the British Con-

servatives, Confindustria's most powerful spokesmen portray themselves as the last bastion against creeping Socialism, the protectors of a capitalist system threatened with extinction.

Both point to the palpable inefficiency of the public sector, when compared to private companies, and its unquenchable

Italy's second largest, Catholic-orientated union.

Sig. de Benedetti floated the idea of paying a special bonus to workers who didn't miss shifts, to try and reduce absenteeism, and boost productivity. But Sig. Carniti dismissed this out of hand, warning against any "nostalgic illusion of going

vestment decisions.

Industrial democracy, for many employers, is little short of the final surrender. At the recent Confindustria annual meeting, Sig. Carli warned that to meet the union claims would be to worsen, rather than improve industrial relations: another body blow for a private

which they have drifted. The union leadership is increasingly being forced to come to terms with its own dilemma: of being a key partner in political dialogue, and a narrow defender of the interests of labour. Many of them will admit privately that the movement has been dragged into areas where it does not belong.

A consequence of this has been that the moderate line espoused by union leaders has been increasingly challenged by a militant rank and file. Further short protest strikes are planned in the next few days.

For the employers, as Sig. Carli stressed in his speech, there is that constant Italian paradox to cope with: of government that simultaneously manages to do too little and too much; that fails to deliver proper management of the economy, but succeeds in passing mountains of interventionist legislation to complicate still further the efforts of free enterprise.

Unless this trend was reversed, he said: "It will be impossible to maintain the features of a society in which individual freedoms survive. The concentration of power in the public sector inexorably reduces freedom of choice, in both the work people do and the things they buy."

Words, indeed, which could have come from Mrs. Thatcher herself.

The truth of the matter, though, is that by default of the state, private enterprise may be on the way back, fulfilling many of the functions government ought, but cannot. This is very much the view of Sig. de Benedetti whose scorn for the politicians going wearily through the motions of a campaign no-one really wanted, is much more evident. Neither the Christian Democrats ("an evil to eradicate") nor the Communists ("stuck in no-man's-land") had the answer.



Sig Carlo de Benedetti (right), floating the idea of a special bonus for workers who do not miss shifts, to try and reduce absenteeism and boost productivity. Sig Guido Carli (left), warning that to meet union claims would be to worsen, rather than improve, industrial relations.

appetite for vast sums of the taxpayers' money, frequently squandered on uneconomic ventures which fall even to satisfy the well-meaning social goals they were intended to meet.

But what Confindustria, and the Conservatives, see as rolling back the tide is taken by the unions as a crude attempt to put the clock back to the "golden age" of capitalism. The dispute was summed up perfectly in an exchange between Sig Carlo de Benedetti, the forceful managing director of Olivetti and one of the most obvious candidates to succeed Sig Guido Carli when he steps down next year as Confindustria president, and Sig Pierre Carniti, new leader of CISL.

back 10 or 20 years," and referring directly to "unacceptable political designs."

In the meantime, the negotiations continue at a snail's pace, with most attention concentrated on those involving 1.5m metal and engineering workers and groups like Fiat and Olivetti in the private sector and Alfa Romeo and Aeritalia on the public side.

What progress there has been concerns the latter, amid indications of a slight softening on the central plank of a cut in the working week from 40 to between 36 and 38 hours. But for the big private groups at least as alarming as specific pay demands has been the pressure for a greater measure of union involvement in planning and in-

sector which had seen its share of total available credit drop to 34 per cent in 1979 from 43 per cent in 1976.

It is scant wonder then that negotiations between employers digging in and unions under pressure from their rank-and-file to show their teeth after a period of comparative moderation are proving so difficult. And because the issues at heart are so political it is that much harder for a caretaker government pre-occupied with the election, to provide the mediation that would speed the settlement which both sides know must come sooner or later.

Matters are complicated further, too, by the growing disillusion that both groups have with the political area into

# Kosygin attacks delays in Czech co-operation plans

PRAGUE — Soviet Prime Minister Alexei Kosygin has criticised the preparation and planning for long-term economic co-operation between Moscow and Czechoslovakia. He is in Prague for talks with Czechoslovak Premier Libomir Strougal on the co-ordination of state plans for the five-year period starting in 1981.

Mr. Kosygin said in a speech, quoted by the Ceteka News Agency, that deficiencies in production, planning and the protracted negotiation of common projects were to a large extent responsible for poor progress on the joint plans.

The main problems appear to come from the Czechoslovak side which has had to shelve the original draft of its own

five-year plan as unrealistic. Indications that it is mainly the Soviet side which is dissatisfied with the preparations for co-operation could be inferred from Mr. Strougal's speech last night in which he made no mention of any problems.

Czechoslovakia relies heavily on the Soviet Union for raw materials like oil, natural gas and minerals and it pays for them mainly with finished products.

During Mr. Kosygin's visit, the two leaders are expected to complete details of Czechoslovak participation in building a high-output nuclear plant in Khmelinitza, in the Soviet Ukraine.

Reuters

The reduction last month of the monthly crawling peg devaluation of the escudo from 1.25 per cent to 1 per cent was an indication of this.

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# Fears over Dutch chemicals

By Charles Batchelor in Amsterdam

THE DUTCH chemical industry has warned that a Health Ministry proposal for the registration of new products goes much further than EEC plans and would prevent the development of new chemicals in Holland.

The industry in Holland and the rest of Europe has no quarrel with a draft guideline prepared by the EEC Commission for the registration of new chemicals with the appropriate government 30 days before they are put on the market, he said. But the Dutch Health Ministry wants to extend the system which would lead to endless delays and many more expensive tests, for which there are not enough specialists available.

The VNCI considers it "too absurd" that every new product from the raw materials for shoe polish to plastics should be subject to such requirements. The Health Ministry is attempting to bring pressure in Brussels for the extension of the 30-day requirement for pre-registration, he added, presenting the association's annual report.

The association's report is also strongly critical of the "chaotic situation" of Dutch environmental legislation.

The total package of measures required has become so extensive and costly that it is beyond the financial power of the companies to implement, says the report. The measures already announced will cost industry Fl 1bn (£235m). The Association is calling for the cost of environmental controls to be met from general public funds.

Turnover by the industry rose 2.4 per cent in 1978 to Fl 21.3bn (£4,970m) after stagnating in 1977. Exports, which accounted for 37.5 per cent of turnover, rose 4.5 per cent to Fl 18.6bn after falling slightly the year before.

The Dutch chemical producers maintained their share of world markets only at the expense of prices. The problem of overcapacity, caused by the slowdown of economic growth was aggravated by imports from the U.S. and Eastern Europe.

Jobs in the industry continued to decline, falling by 2,000 to 94,000. At the same time it faces a shortage of certain skilled workers with vacancies for 500-1,000 process operators in Holland.



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	SFr Million	%
Sales	4297	100
Gross profit	283	6.6
Currency translation loss	127	3.0
Net profit	156	3.6
Cash flow	410	9.5
Capital expenditure	233	5.4
Research & development	378	8.8
People employed	35168	
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EUROPEAN NEWS

OVERSEAS NEWS

FRANC BECOMES A CAMPAIGN ISSUE

Barre accuses Chirac of foul play

BY DAVID WHITE IN PARIS
M. JACQUES CHIRAC, the Gaullist leader, has again come under attack for going too far in his European election campaign against the Government's EEC policy.

against the D-mark. In the past couple of days the Bank of France is reported to have intervened in the foreign exchange markets to keep the franc in line.

heard a politician who has held top Government responsibility making statements which tend to cast doubt on the stability of our currency." The Prime Minister said it was not right to play with the franc, which was tantamount to playing with France.



votes as forecast, it would call into question the position of the President.

Poll a barometer of Lynch's popularity

BY STEWART DALBY IN DUBLIN

THE DIRECT elections for the European Parliament on June 7 are increasingly being viewed in Dublin as a mid-term sign of the Government's popularity, according to Mr. Michael O'Leary, the deputy leader of the minority Labour Party, who is himself standing for one of the four Dublin constituency seats.

The elections for which Ireland will be choosing 15 members in four constituencies will be seen, Mr. O'Leary maintains, as a barometer of the ruling Fianna Fail Government's progress. After about

two years in office, Mr. Jack Lynch's administration is probably half-way into its likely term.

In theory, the Fianna Fail, which has an unprecedented 19-seat overall majority in the Dail could remain in office until June 1982. However, as the economy shows signs of deterioration under the impact of soaring imports because of higher energy bills, opinion polls say that the Government's popularity is plummeting.

In terms of attitudes to Europe, there is little to choose between the three parties. Ireland has benefited enormously since it joined the

EEC in 1973, particularly in terms of transfers under the Common Agricultural Policy.

is a noted European enthusiast. He has been stressing the fact that his party will be a member of the Christian Democratic bloc in the Parliament.

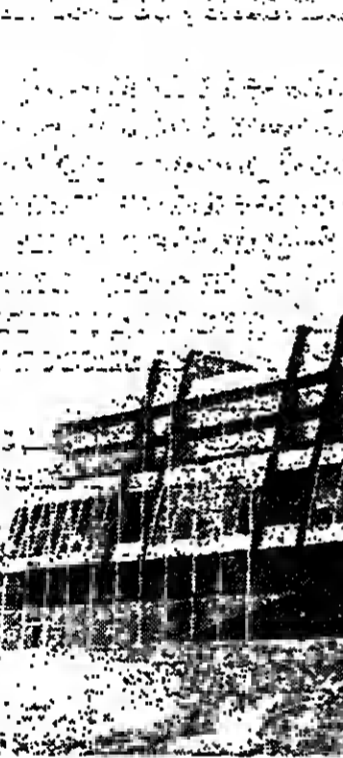
Since the Christian Democrats will most likely be the second largest bloc after the Socialists, this could mean that the Fine Gael representatives will be eligible for places on important policy committees.

A question of party affiliation

WHEN the European Parliament (MEPs) opens in Strasbourg, the MEPs will find that individual places have already been assigned to them, not on the basis of nationality, but by party affiliation.

From the date, an observer would see the Communists sitting symbolically at the extreme left of the chamber, while the Liberals would be placed, rather less appropriately, on the extreme right. Members of other parties will occupy blocks of seats in between.

This seating plan is the most visible manifestation of the unique system of party "groups" which evolved during the old Parliament, and is likely to continue into the new one.



Problem of the 'political families'

WHEN the 410 newly-elected members of the European Parliament (MEPs) arrive in Strasbourg for their first session in July, they will enter an impressive, ultra-modern chamber with curved wooden beams soaring to an apex some 100ft above the floor.

Their seats will be arranged in a semi-circular or horseshoe pattern, facing a raised dais on which will sit the President and other senior officers of the Parliament.

All MEPs will be invited to affiliate with one of six party groups and involve themselves in its operations. Only five of the 198 members of the old Parliament sat as independents.

The biggest group in the old Parliament consisted of the Socialists, who are also expected to receive the biggest number of seats in the new one.

They were followed, in descending order of importance, by the Christian Democrats, the Liberals and the Communists.

A sinistral Dane threw in his lot with the British Conservatives to form a fifth group, while the French Gaullists banded together with a few members of the Irish Fianna Fail and the Danish Progress Parties to form the European Progressive Democrats.

The groups have assumed much of the responsibility for managing the Parliament's business. Each elects a chairman and a political bureau which normally includes at least one member of every affiliated national party.

They administer the group's affairs in co-operation with its secretaries-general and a secretariat.

In the past, the group secretaries have provided vital support for work done by the Parliament's executive committees, which have few staff of their own.

They have carried out research and helped prepare reports on draft EEC legislation and other topics on which the Parliament is called to give an opinion.

Some parties do, indeed, seem strange confederates. The Liberals, in particular, span a broad political spectrum extending from the Italian liberals on the right, to the British and Danish liberals at centre-left.

An obvious problem is over the definition of what Liberalism stands for. For some parties, such as those from the Benelux countries, it contains a strong element of laissez-faire.

For others, such as the British, the emphasis is more on the promotion of socially progressive policies. All the Liberal parties, however, claim to be strongly committed to further EEC integration leading ultimately to a federal Europe.

The Socialists, by contrast, agree more closely on the general approach to socio-economic problems, and attach a high priority to reducing unemployment, extending workers' participation in industry, and ending discrimination, especially against women. But they differ sharply over the future development of the EEC.

While the German and Benelux parties happily envisage a goal of full European union, the British Labour Party—whose members took their seats in the European Parliament only after the 1973 referendum on EEC membership—this is strongly opposed to this objective.

A casual observer may find it strange that Britain's Conservatives have not forged closer links with the Christian Democrats, who might seem natural political allies.

But the idea is resisted by the Christian Democrat parties, several of which are closely affiliated with trade unions and are inconvertible even with the name "Conservative".

Some Continental parties also grew out of roots which the British party does not share. The Danes are likely, therefore, to continue as a separate group for the foreseeable future.

The advent of direct elections has prompted three of Europe's political "families"—the Christian Democrats, the Socialists and the Liberals—to try to pro-

ject an image of solidarity before the electorate.

Each of the "families" has banded into a trans-national organisation whose explicit aim is to co-ordinate the campaigns in different countries and, as far as possible, fight them on broadly similar platforms.

The signs are that national parties will continue to play a key role in the day-to-day operations of the new Parliament.

Initially, at least, they will provide a major channel for communication between MEPs and their electorate and national Parliaments.

This link will be reinforced in the case of MEPs who continue to sit in their national legislatures or to hold elected regional office.

The parties' influence is likely to be extended by the use in every country except Britain of electoral systems based on proportional representation.

Candidates are selected not to represent individual constituencies but on the basis of lists drawn up by the parties.

In many cases, their success at the polls will be determined not by their own popularity with voters but by the prominence of their names on the list and the proportion of the total vote obtained by their party.

In such cases, a member's prospect of re-election will depend heavily on his party's willingness to award him a safe place on its list, and MEPs who have their sights set on a long career in Strasbourg will take care not to offend their parties at home.

The Gaullist Party intends to assert control over its MEPs even more strongly by insisting that each of them sits in the European Parliament for only one year, after which he will vacate his seat in favour of a colleague further down the list.

But in England, Scotland and Wales, where MEPs will represent individual Euro-constituencies, consisting of several Westminster constituencies grouped together, the situation may well develop differently.

Consistency will almost certainly have a decisive say in the selection of candidates for future direct elections and will probably judge them as much by their commitment to local interests as by their willingness to toe the party line.

British MEPs may, therefore, be tied less firmly than some of their Continental colleagues to their parties' apron strings.

But the Socialists emphasise that the Parliament's powers should be expanded only cautiously, and then only with the clear consent of national Governments.

The future development of these organisations remains uncertain. Even the EPP has few staff or central administrative facilities of its own.

It seems unlikely that the national parties which estab-

N. Zealand blacked out by strike

By Dai Hayward in Wellington
OFFICE WORKERS were trapped in lifts, thousands of loaves were ruined, funeral cremations halted, and office and factory machines made idle as an industrial stoppage caused a two-hour blackout over large areas of New Zealand yesterday.

Power workers shut down half the country's generating plant in protest against a 17 per cent rent increase for their Government-owned houses.

The rise in rents is one of hundreds of direct cost increases or indirect taxes imposed by the Government over the past two weeks in an effort to increase revenue.

A 20 per cent sales tax has been set on a wide range of goods from ice cream to cars. A 7 cents a litre increase in the price of petrol, to 35.5 cents a litre (41.75 per gallon), has sparked off other price rises, from taxi fares to road haulage charges.

The bread price was increased at the weekend and alcohol prices are expected to go up within a few days.

A 50 per cent increase in domestic electricity charges which came into force on May 1 is also expected to push up prices as it works its way through the economy.

Inflation rise worries India

By K. K. Sharma in New Delhi
AFTER three years of price stability, India is again faced with the prospect of double-digit inflation. Wholesale prices have risen by nearly 7 per cent since March.

The Planning Commission has agreed on measures to arrest further price rises and the Government is expected to announce anti-inflationary moves soon.

Many economists blame the price rises on the budget pressure sent in February which imposed heavy taxation on a wide range of items.

S. Africa tones down plans for labour law reform

BY QUENTIN PEEL IN JOHANNESBURG

THE MAJOR reforms of South Africa's labour laws proposed by the Wiehahn Commission of Enquiry are to be amended drastically by the South African Government.

Black trade unions, which will be recognised legally under the reforms, fear they may lose existing rights under the new system. According to a Bill tabled in Parliament to amend the laws:

● Racially mixed trade unions are to be banned (with a limited exception).

● Migrant workers and "commuters" living in Bantustans, will be excluded from the legal definition of employee.

● White unions will be given a power of veto on the admission of Black unions to industrial councils, the principal institution of industrial relations.

● Closed shops negotiated by white unions are not to be banned.

The proposed legislation has been greeted with shock in trade union and business circles, where the Wiehahn report had been welcomed enthusiastically.

"The Government's declaration that it is moving towards more enlightened labour practices is a gigantic bluff," Dr. Alex Boraine, labour spokesman of the Progressive Federal Party, said.

The major reform proposed in the Bill is the extension of the concept of employee to include black workers.

The Bill declares that no trade union shall be registered for employees of more than one population group, or if membership of such union is open to employees of more than one population group.

Despite a declaration by the Minister that he would be where the Minister decides that the number of employees of any of the population groups in a particular industry is too small to enable them to form an effective separate union.

Registration of currently unregistered (black) unions will be left entirely to the discretion of a registrar. Those which cur-

rently have non-racial constitutions will have to change them to comply with the new rule. They will have to expel any migrant or commuter workers who are members, or face fines of R500 (\$500) for every "non-employee" they admit.

Meanwhile, drastic measures to save fuel are to be announced by the Government next week. It is facing a huge increase in its oil import bill because of the rocketing prices on the oil spot market.

Mr. Chris Heunis, Economic Affairs Minister, said yesterday there was no longer any question of introducing new measures; the only doubt was over their severity.

Industry is likely to be worst hit by any proposed measures. Existing petrol restrictions affecting private motorists—speed limits, restricted petrol sales hours, and a big price increase—have caused a drop in consumption. But officials say that diesel consumption continues to increase.

Iran groups back anti-U.S. call

TEHRAN—A wide range of Iranian political groups has backed a call for demonstrations this week against a U.S. Senate resolution condemning executions in the country, Pars, the official Iranian news agency, said yesterday.

The state radio also broadcast plans for marches today and tomorrow. It said the Senate "has always been a reactionary group, mostly controlled by Zionists."

Groups announcing support for the demonstrations, Pars said, included the Islamic Republican Party—which backs Ayatollah Khomeini—the Lajlat Mojahedeen and Fedayeen

guerrillas, the Iran Women's Society and the National Democratic Front.

Despite a declaration by the Ayatollah that he hoped U.S. Iranian relations would be damaged, Dr. Ibrahim Yazdi, Iran's Foreign Minister, told a TV interviewer that "Zionists do not control everything in the U.S." and said the Senate resolution would "not ruin U.S.-Iran ties."

M. Serge Kiarstedt, a French lawyer and prominent campaigner against anti-Semitism, has arrived in Tehran to protest against the execution of a Jewish millionaire found guilty of supporting Israel.

The prosecution of Mr. Habiballah Eighanian, executed on May 20, by Iran's revolutionary authorities to charges of anti-Semitism, Mr. Kiarstedt said.

Iran yesterday urged striking port-workers to return to work so that urgently needed imports, including food, could be brought into the country.

The Voice of the Islamic Republic radio broadcast an appeal on May 17 for strikers in the Gulf port of Khorramshahr. Port employees have been refusing to load or unload ships for the past 19 days as part of a campaign to get the Iran Terminal company taken over by the State Agencies.

Sadat to press for W. Bank settlement ban

BY ROGER MATTHEWS IN CAIRO

PRESIDENT SADAT is expected to spell out the details of Egypt's negotiating stance on the future of Palestinian autonomy for the West Bank and Gaza Strip when he meets Mr. Cyrus Vance, U.S. Secretary of State, in Alexandria today.

Egypt is certain to press hard for an Israeli commitment to release Palestinian political prisoners and to impose a ban on future Jewish settlements on the West Bank as a token of good faith. Such a promise could be held up to a hostile Arab world as a sign of positive achievement.

Mr. Vance will take the chair at the first meeting of the trilateral negotiations in Beirut, the Vice-President of the United States, will also attend, and preparations for the negotiations, Dr. Boutros Ghali, Minister of State at the Foreign Ministry, travelled to El Arish to discuss final

details of the handover of the city on Friday.

Among the issues raised by Dr. Ghali was the future of the 5,000 El Arish workers who have taken jobs in Israel and the transfer of an estimated \$15m held by Egyptians in Israeli banks.

Egypt is also moving generators to the city to provide electricity once El Arish is cut off from the Israeli national grid.

seems to be between Alexandria and Ismailia. Facilities in El Arish, the main city of Sinai, are considered inadequate.

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Facing the Palestinian issue

BY DAVID LENNON IN TEL AVIV

ISRAEL BEGINS the process of paying for its peace agreement with Egypt on Friday. In the morning it hands back the Sinai to Egypt and in the afternoon the two countries begin discussing the thorniest of all the Middle East problems—the Palestinian

issue. Giving up the dusty desert town of El Arish is no great sacrifice for Israel. But facing the Palestinian question after trying to ignore it for 30 years is a different matter.

There was much dancing in the streets of El Arish when the news of the early handover was announced, and the town has been decked with colourful banners praising President Sadat as the hero of peace. But the Palestinians on the occupied West Bank of the Jordan have been demonstrating violently against his "surrender of their cause in exchange for a "bilateral agreement".

In the labyrinthine politics of the Middle East, fudging the truth between these two extremes is confusing. It is made all the more difficult by contradictory statements from all sides.

Is Mr. Menachem Begin, the Israeli Prime Minister, trying to cover annexationist policies by his proposal for autonomy, limited self-rule for the Palestinians of the West Bank and the Gaza Strip? Does President Sadat really want to see an independent Palestinian state established in these territories now occupied by Israel, or would he prefer the Palestinians to remain under the subjugation of other states?

What of the Americans, without whose unrelenting efforts the current stage of the peace process would have been impossible? What do they want? On the face of it, Israel wants de facto annexation. Egypt would like the Palestinians kept under control, and the Americans want a solution which will protect U.S. interests in the region.

The people at the centre of it all, the Palestinians, want an independent state, free of interference from all parties. But then no one is very interested in discussing this option with them.

When Mr. Begin proposed the autonomy arrangement for the West Bank and Gaza Strip in December 1977, it was welcomed by many as the first constructive idea since the Israelis captured these territories in 1967.

His liberal opponents were amazed at his audacity and praised him to the skies. His

hard-line supporters were appalled. But Mr. Begin smiled serenely and, apart from his usual spate of sophisticated public statements, kept his own counsel.

It now emerges that both sides misjudged Israel's Premier. What he meant by

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even more dramatic stops and starts than were the 16 months of negotiations between Egypt and Israel on their bilateral treaty.

President Sadat, attacked by his Arab brethren for making a separate peace with Israel has to prove in the talks that this is a cunning and that the "dwarfs," as he likes to call his fellow Arab leaders, simply fail to understand the subtlety of his tactics.

Given the enormous pressure applied by the Arab states, the Egyptian leader has to come up with a reasonable solution to the Palestinian problem if his dramatic peace approach is ever to win acceptance in the rest of the Arab world.

In the Egypt-Israel talks, Mr. Begin abandoned many entrenched positions, and President Sadat appears to be courting on a similar development during the autonomy negotiations. However, he may be making a major error of judgment. Sinai was not an ideological issue for Israel, merely a bargaining card. But when he approaches the West Bank and Gaza Strip, he is treading on sacred ground.

For Mr. Begin and his followers, Sinai is part of the "Land of Israel," which was promised to the Jews by God. A political approach to the issue may not produce the desired results. Mr. Sadat may find that here the tactics of compromise are defeated by the rigidity of ideology.

When the Begin Government speaks about hiding dozens of new Jewish settlements in the occupied territories, it is not doing so merely for the reasons of security, which were invoked by the previous Labour Governments. The settlement call now springs from a deeply held belief that the Jews must re-secure the land of their fathers to ensure their eternal hold over it, regardless of the feelings of the indigenous inhabitants.

So what will happen? All the evidence points to an irrevocable breakdown in the talks, especially as the Palestinians have totally rejected any role in the affair. But the success of the determined American efforts during the Egypt-Israel negotiations is not in doubt, even if they are not at all what the process so theatrically started by President Sadat's November, 1977, visit to Jerusalem cannot be atoned by Zionist-Judaic ideology. The alternative remains war.

Financial Times - Thursday May 24 1979

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# White House backs interest reform

BY STEWART FLEMING IN NEW YORK

THE CARTER Administration is putting its weight behind proposals for a drastic reform of interest rate regulations on consumer deposits.

The changes being proposed would significantly increase the rate of return for small savers from banks and savings institutions. But they also promise an unpredictable shift in the balance of competition among financial institutions, and to raise even more acutely the problem of Federal Reserve Board membership.

President Carter's proposals are seen as politically attractive. Providing higher rates of return for savers on funds which are earning much less than the current inflation rate could prove to be a vote-catcher, especially among the aged, who have been campaigning for such changes.

The Administration is proposing legislation to phase out interest rate ceilings on current and deposit accounts which are required by Regulation Q. It authorizes federally insured depository-taking institutions to offer interest-bearing current accounts; permit federally insured savings institutions to offer home loans on which interest rate charges can vary; and allow the institutions to put up to 10 per cent of their assets in consumer loans.

Commercial banks and thrift banks can now pay only 5 per cent or 3 1/2 per cent on savings deposits. They cannot pay interest on current accounts, although many banks have found a way around this by providing automatic transfer from deposit to current accounts. This, however, is under legal challenge.

While the Administration's proposals are attractive to small savers, and are in line with the approach recommended by several senior congressional leaders, as well as the Fed, they will stir up controversy. Savings institutions, in particular, are fearful of the increased competition from banks and the increased cost of funds that would result.

An important caveat, therefore, is that no timetable is proposed for the new rules, assuming Congress passes legislation. What is envisaged, however, is a transition period during which, interest rates paid to savers would move to market levels.

Timing, however, is crucial, since such far-reaching changes could have important economic implications. There are fears that an early start to variable-

rate mortgages, for example, would stimulate the housing sector, which is already a source of inflation.

There have to be doubts, too, about how quickly Congress will act on the Administration's plans. Certainly, fierce opposition is expected from the savings institutions. It is also possible that the proposals will become enmeshed in the debate about new legislation on reserve requirements for financial institutions.

Another Bill dealing with the reserve requirement issue has been introduced into Congress. The Fed has been growing increasingly concerned about the number of banks which have been leaving the federal reserve system because of the costs of membership in terms of maintaining non-interest-bearing reserves.



Sir Anthony Parsons

# Britain names new UN envoy

By Simon Henderson

Sir Anthony Parsons, the former ambassador to Iran, was yesterday named as Britain's new envoy to the United Nations, replacing Mr. Ivor Richard.

The appointment completes the changeover in Britain's two top diplomatic posts in the U.S. Sir Nicholas Henderson was named as the ambassador in Washington two days ago.

Like Sir Nicholas, Sir Anthony Parsons is a career diplomat. Since returning from Iran last February, he has been a deputy permanent under-secretary in the Foreign Office where his responsibilities included the UN.

There is no date yet for when Sir Anthony will take up his appointment. Now 55, his previous postings before Tehran were in Ankara, Amman, Khartoum and Bahrain, as well as a period as head of chancery in the British UN delegation.

# Carter facing dissident wave over oil decontrol

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER is facing a wave of dissension among Congressmen of his own Democratic Party over his decision to raise domestic oil prices as the immediate issue. Moves to replace him with Senator Edward Kennedy, as the party's Presidential candidate next year, are also gathering momentum.

In repeated internal party votes this week, a majority of Democrats in the House of Representatives opposed the removal of oil price controls. Yesterday they rejected compromise, put together by the Democratic leadership, that would have tied decontrol to a stiff windfall profits tax on oil company revenues.

Only legislation by both Houses of Congress can block Mr. Carter's phasing-out of price controls from June 1, and with only a week to go such a coordinated move is unlikely. The

House Democratic caucus has left it until today to vote on a motion of outright opposition to decontrol. The full House would need to approve it and even then the strong oil lobby in the Senate is almost certain to prevent a reversal of decontrol.

But the mood of House Democrats, particularly liberals, many of whom have urban constituencies with no interest in seeing petrol and heating oil prices rise, is decidedly restive. As always, the senior Senator from Massachusetts is serving as a lightning rod for some of the disaffection.

Five liberal Democrats yesterday announced a nationwide effort to drop President Carter from the Democratic ticket next year and to draft Senator Kennedy. The Senator has accused the President of giving in to the oil companies on decontrol and producing the windfall profits tax as "a fig-leaf."

Draft Kennedy movements have so far been confined largely to single states holding presidential primaries or caucuses next year. Senator Kennedy has sought publicly to discourage these efforts and has reiterated his support for President Carter.

But he has had little apparent success in curbing the more enthusiastic of his supporters, who have become a source of serious concern to the Democratic Party hierarchy.

One staunch pro-Kennedy supporter, Mr. Doug Fraser, who has switched the backing of his powerful United Auto-workers' Union away from Mr. Carter recently, said yesterday that he would not be a part of a Draft-Kennedy movement. "I don't think you should have to drag anybody into that great and powerful office," he explained.

# United cutting air fares

BY JOHN WYLES IN NEW YORK

UNITED AIRLINES, whose advertising urges travellers to "fly the skies," is bringing some turbulence to transcontinental services by offering a \$108 single fare between New York and Los Angeles.

The proposed fare, which should have little difficulty winning Civil Aeronautics Board (CAB) approval, is the first shot by the largest U.S. carrier to try to win back passengers after an eight-week strike. Some 18,600 machinists, members of the International Association of Machinists, were voting yesterday on a proposed three-year contract aimed at ending the airline's shutdown.

United's proposed fare is a major development because there will be no advance purchase requirements, and it will almost certainly force its two main rivals on transcontinental routes, American Airlines and

Trans World Airways, to follow suit. It is now possible to buy a return ticket for \$216 from other airlines, but these are hedged with restrictions requiring advance purchase and a specified length of stay.

Only one other airline, World Airways, a former all-charter carrier, offers a comparable fare to United's, and United says its proposed new fare is a competitive response to this. Pan American World Airways recently entered the New York-Los Angeles market, and has a \$99 fare available to stand-by passengers on two flights a day in each direction.

Assuming that the tentative wage agreement is accepted, United plans to resume flights on Monday, with transcontinental services given priority. But it will take seven to 10 days to return to a full schedule on the airline's network.

# Pollution accord on steel

BY OUR WASHINGTON CORRESPONDENT

IN A major settlement with the Environmental Protection Agency (EPA), the U.S. Steel Corporation, the largest American steelmaker, has agreed to spend \$400m over the next three-and-a-half years to reduce air pollution from nine plants in the Pittsburgh area and one in Utah.

The agreement, which took a year to negotiate, was described by the EPA as the largest environmental control agreement in the history of the steel industry, a heavy polluter. The company could also escape a \$18.6m court fine for violations of the Clean Air Act, if it put three of its plants in line ahead and build another blast furnace near Pittsburgh.

The steel industry, with non-ferrous metal refining companies, has lagged behind the Administration and Congress in requirements of pollution control laws. Because of its size,

its impact on the environment is much the greatest. The agreement with U.S. Steel is not the EPA's first with a steel company, and is likely to be followed by other such settlements.

The EPA said this year it wanted court-imposed pollution fines increased to match the savings which companies could make by flouting the law. Although the \$18.6m fine which U.S. Steel already faced is tiny compared with what it has now agreed to spend on anti-pollution equipment, the company could have expected much larger fines in the future.

American businessmen have claimed that U.S. pollution laws place it at a competitive disadvantage with foreign competitors, and have helped push up its prices at home. But the Administration and Congress have overridden these arguments.

# Prices battle heats up

BY OUR NEW YORK STAFF

THE CARTER administration has stepped up its efforts to cause public embarrassment to companies which it believes are probably breaching its price restraint guidelines.

The Council on Wage and Price Stability, the agency administering the anti-inflation policy, has published a list of five companies, which include American Hoechst, the subsidiary of West Germany's Hoechst AG, which it believes raised their prices in the six months up to April 1 by more than the permitted amount.

Ernstlöhner, Crown Zellerbach and Hammermill Paper Company have been the only companies whose names have been

# El Salvador Minister shot dead

SAN SALVADOR — Sr. Carlos Antonio Herrera Rebollo, El Salvador's Minister of Education, and his driver were shot dead yesterday near the Minister's home.

Sr. Herrera Rebollo was a prominent member of the Christian Democratic Party and twice mayor of San Salvador.

The shooting followed the deaths of at least 14 people on Tuesday night when demonstrators clashed near the occupied Venezuelan embassy.

About 2,000 supporters of the Popular Revolutionary Bloc (BPR) marched on the police-occupied embassy, which has been occupied since May 11 by nine BPR members. They have been there without hostages since Sr. Santiago Ochoa, the Venezuelan Ambassador, and his staff escaped on Sunday.

Officials said the demonstrators hoped to divert the attention of the police and release their comrades. Security forces said they opened fire after they were shot at.

Eyewitnesses said leaders of the demonstration told the police they were only bringing food for the BPR activists in the embassy.

AP adds from Managua: Sandinista guerrillas strengthen their positions in the northern sector of Jinotega as Government troops fought to regain control of the northern city, refugees reported.

The national guard, the military and police force of President Anastasio Somoza's Government, said it had almost recaptured the city, but refugees fleeing Jinotega said the guerrillas were holding out and heavy fighting continued.

# Brazil petrol prices rise

BY DIANA SMITH IN RIO DE JANEIRO

THE BRAZILIAN Government is raising the price of petrol for the second time this year. With the January and May increases totalling 20.25 per cent, the Brazilian motorist will now have to pay Cr 10.20 (20p) a litre for a mixture of 80 per cent petrol and 20 per cent alcohol.

Brazil has been badly hurt by the OPEC price increases. Its bill for imported oil is expected to exceed \$8bn this year, for average imports of 1.2 barrels a day (b/d). Petrol accounts for 23 per cent of oil product consumption.

The higher cost of petrol and the recent reduction in the number of hire-purchase instalments on cars, from 18 to 12 monthly payments, making each payment about 60 per cent more expensive, are expected to cool the Brazilian market for petrol-powered cars.

On the other hand, the Government has deliberately encouraged the use and purchase of vehicles run on sugar-cane alcohol by allowing would-be buyers 36 months to pay for new cars, and by setting prices of alcohol at the pumps at Cr5 a litre, 32 per cent less than petrol.

The motor industry expects to produce 100,000 "alcoholomobiles" between September and December this year, while workshops throughout Brazil are being geared to convert engines from petrol to alcohol, at a cost of about Cr8,000. About 70,000 b/d of alcohol are now produced by Brazilian distillers, the equivalent of just under half Brazil's total domestic oil production. Technology for alcohol engines was perfected by Brazilian scientists in the 1930s, but only put into widespread use this year.

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# REPLACEMENT OF THREE MINISTERS

# Mexico wavers on reforms

BY WILLIAM CHISLETT IN MEXICO CITY

THE SUDDEN changes in three key Mexican Cabinet positions—interior, planning and budgeting and foreign affairs—under score the serious problems which President Jose Lopez Portillo is facing as he tries to carry out political reform and cope with the effect on the economy of rising oil revenues.

The changes were the most substantial since he took office at the end of 1976, particularly the resignation of Sr. Jesus Reyes Heróles, the liberal Interior Minister, who in the last two years has played a prominent part in trying to open up the fossilised political system, dominated for 50 years by the ruling Institutional Revolutionary Party (PRI).

Sr. Reyes Heróles, Sr. Ricardo Garcia Sainz, the Planning Minister, and Sr. Santiago Roel, the Foreign Minister, offered their resignations last Wednesday night, shortly before President Fidel Castro of Cuba arrived in Mexico.

The timing of the dismissals was almost certainly to try to minimise the impact of the changes.

Sr. Lopez Portillo was quick to deny that there was any Government crisis. They showed, he said, that "the country is calm and that members of the Cabinet can be changed without anything happening. Institutional life continues as if nothing had happened."

The changes cannot be brushed aside so easily, however. They are far more significant than the President would like to admit.

The Foreign Ministry and Planning changes were mainly due to policy and personality problems. The enigma is Sr. Reyes Heróles.

His demise comes only weeks before the Congressional election on July 1 when for the first time in its history the PRI will face opposition from the Left, including the Communist Party.

Sr. Reyes Heróles, a noted intellectual and historian, was called the architect of political reform. In his speeches and

tough, uncompromising PRI President.

Importance is also attached to the fact that this is the fourth administration under which Professor Olivares Santana has served, something almost unique in Mexican politics. He is regarded as being able to reconcile the different tendencies in the PRI, something which the Mexican President regards as important if the party is to survive into the future.

Sr. Gustavo Carvajal, the PRI president, said the Interior Ministry change was not a move to the Right, but he admitted in an interview that the PRI was worried about its campaign in the cities.

There is a lot of urban discontent with the inequitable economic system, particularly among the vast pool of unemployed among Mexico City's 1.4m population. This feeling may find an outlet in the 190 seats out of a total 400—the PRI is awarding the Opposition. On a minority representation basis.

The President is committed to reform as the most intelligent way to ginger up the PRI and so maintain it in power. But the degree and timing are vital. "This must be the first time in history that a party is knowingly weakening itself by encouraging opposition, and now the PRI could be realising that it is weaker than it thought, said a Western diplomat.

Observers see that there is an acute dilemma for the Government. To adopt some of the past repressive methods and dubious ways of winning elections would arouse immediate discontent and would probably prove counter-productive in the long run. But allowing the Opposition full rein after 50 years of absolute control by the PRI is unacceptable to the party diehards.

The sincerity of the desire for political reform will be evident from the conduct of the elections and the treatment afforded to the Left when it is in parliament.



Sr. Jesus Reyes Heróles, Mexico's Interior Minister

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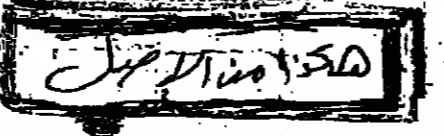
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Even the staff who run the cars can save money. The Princess and Marina, for example, when fitted with the smooth, powerful new 1700cc 'O' Series engine, are a step up in performance and prestige from the average 1.6 litre car. Yet they remain firmly within the inexpensive 1301-1800cc taxable benefit class.

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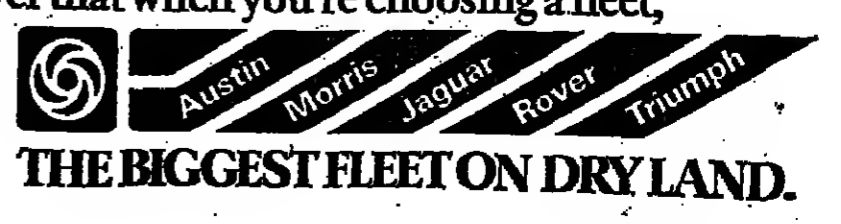
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WORLD TRADE NEWS

UK records £300m deficit on sea transport account

BY LYNTON McLAIn

MORE OF Britain's imports and exports are being carried on foreign ships and there is now a "serious deficit" - £300m last year - on the country's sea transport account.

China may grant bank facilities to Japan

By Charles Smith, Far East Editor, in Tokyo

THE BANK of Tokyo and the State-owned Export-Import Bank of Japan are likely to open representative offices in Peking in the near future under a reciprocal agreement which will also provide for the Bank of China to establish an office in Tokyo.

BRITISH OVERSEAS TRADE BOARD REPORT

Exporters urged to learn languages

BY FRANK GRAY

BRITISH COMPANIES doing business overseas are being urged to improve their use of foreign languages or face a further loss of competitive position in the international marketplace.

Bremen lures UK investors

By Patricia Newby

INVESTMENT SUBSIDIES of up to 20 per cent are being offered on a "case-by-case" basis to overseas companies interested in establishing in Bremen, the north-German city-state which includes the ports of Bremen and Bremerhaven.

Rolls-Royce engine talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DISCUSSIONS between Rolls-Royce and companies in Japan on the possible joint development of the new RB-432 civil aero-engine are still in progress, but no deal is imminent.

Canton fair under review

By Our Tokyo Correspondent

CHINA IS considering a number of plans for changing the frequency (and possibly also location) of the twice-yearly Canton trade fair.

Swiss machinery exports fall

BY JOHN WICKS IN ZURICH

THE LEVEL of foreign orders received by the Swiss metals and machine-building sector, the country's leading export industry, was down by 6.7 per cent in the first quarter of 1979 on the level of the final three months of last year.

Fibre demand may grow by 3.5%

BY MAURICE SAMUELSON

WORLD DEMAND for natural and synthetic fibres is expected to grow by 3.5 per cent a year in the 1980s if there is adequate recovery of economic growth in industrialised countries.

U.S.-EEC fow on export credit continues

By David White in Paris

DISAGREEMENTS BETWEEN the U.S. and the EEC over arrangements for officially supported export credits showed no sign of moving towards a solution at a three-day working party meeting which ended here yesterday.

Call for moves to boost Third World industries

BY BRIJ KHINOARIA IN GENEVA

THE POWER and influence of multinational companies in the production, marketing, distribution and trade of manufactured and semi-manufactured goods is a major obstacle to efforts by developing countries to increase their exports of such products, a report by the UNCTAD secretariat asserts.

World Gold in the 1980's

MONTREUX, SWITZERLAND-12 & 13 JUNE 1979.

Will gold ever be demonetised? What is the future for gold shares? What are the developments in the Middle East and Far East gold markets?

- Mr. M. Carstensen, Senior Manager, Dresdner Bank AG
Mr. Christopher Glynn, Chief Commodity Analyst, Precious Metals, Consolidated Gold Fields Ltd.
Mr. R. Schriber, First Vice President and Head of Precious Metals, Credit Suisse
Mr. Philip Taylor, Mining Investment Analyst, Rowe & Pitman
Mr. Woo Hon Fai, President, Chinese Gold & Silver Exchange Society of Hong Kong
Mr. T. R. N. Main, Secretary-General, Economic Affairs Advisory Committee, Chamber of Mines of South Africa

\$20m spa for Jordan

BY RAMI G. KHOURI IN AMMAN

JORDANIAN plans to establish the Middle East's first international class mineral water health spa will move into the implementation stage when tenders are issued next month for international contractors to bid on the \$20m project to develop the Zerqa Maen hot springs.

WATERLOO CARRIAGE advertisement featuring an image of a car and text describing its features and price.

E.B.E.S. advertisement for Société Générale de Banque, featuring financial details and contact information.

World Gold Conference registration form with fields for Name, Address, and Company, and a section for contact details.



# Building Societies chief calls for abolition of watchdogs

BY MICHAEL CASSELL

WATCHDOG BODIES have impinged on the operation of building societies and they should be abolished, said Mr Ralph Stow, outgoing chairman of the Building Societies Association yesterday.

Mr. Stow told the association's annual conference in Eastbourne that several organisations appeared to be endeavouring to justify their existence at the expense of the building societies and he called for their "early termination."

Among the bodies which Mr. Stow suggested represented the "unacceptable face of bureaucracy" were the Equal Opportunities Commission, the Commission for Racial Equality, the Office of Fair Trading and the National Consumer Council.

He added: "I very much hope that the Government will seriously contemplate taking steps to wind them up as soon as possible. Possibly the Ombudsman could be asked to look into matters of complaint at present covered by them. The revenue saving arising from the abolition of all or some of these bodies would be substantial."

Mr. Stow said that the local authority support lending scheme—whereby the 17 biggest societies make good mortgage funds no longer available from local councils—was in need of a thorough review.

He said the scheme had proved to be controversial and not universally welcomed in its present form. "It has, however, achieved and established the fact that private sector house purchase finance has largely replaced public sector finance and I believe that it is in our interests and in the interests of the house-purchasing public to retain and defend that achievement."

Mr. Stow suggested that societies could soon face rising competition for mortgage business from other institutions and he believed they could live to regret the day if they did not take steps to retain business once banded by the public sector.

He continued: "I am quite certain that the present machinery by which the scheme operates is in urgent need of radical overhaul and possibly of replacement."

"There is a basic unfairness in priority being given to local authority nominated mortgage applicants over existing members applicants and indeed in some areas cases are said to be introduced by professional firms to building societies through local authorities in order to obtain this degree of priority."

# Free use of currencies urged

BY OUR ECONOMICS CORRESPONDENT

A MAJOR monetary reform to allow free use of different currencies within each country was urged yesterday by Mr. Bill Mackworth-Young, group chief executive of Morgan Grenfell, merchant bankers.

During the Financial Times lunch at the Mansion House for the Foreign Banking Community, Mr. Mackworth-Young called for support for ideas developed by Professor Friedrich Hayek in his recent Institute of Economic Affairs pamphlet on "The Denationalisation of Money."

Mr. Mackworth-Young attacked the entrenched government monopoly of money. He said this was now "an unnecessary power for men will always use for a currency a medium they trust, and they do not need a government to tell them they may trust it; and it is an undesirable power, because the possession of it must subject any government, but particularly a democratically elected government, to impossible conflicts of interest."

Instead, Professor Hayek urged that there should be complete freedom of choice about which currencies should be used and the issuing agency of each competing paper currency should be a free enterprise body.

Mr. Mackworth-Young recognised that this might take time to be accepted and took up Professor Hayek's immediate suggestions. This would be a pilot scheme within the EEC, or perhaps over a slightly wider area, under which every citizen, every banker, every trader, would be made free to transact his business in the currency of whichever member-country he preferred.

"Within the Community there would be no exchange controls, no monetary barriers, and no fixed exchange rates; freely floating national currencies would compete with each other; good money by threatening to drive out bad would cause bad to be improved; European banks would be free to compete on level terms throughout the community in one another's currencies, as in the limited sphere of euromarkets we already do."

Mr. Stow suggested that societies should keep former local authority business but simplify the procedures and make them more equitable.

Peppily to Mr. Stow's criticism, the Equal Opportunities Commission said yesterday it was still receiving complaints from women that they were being discriminated against in mortgage applications.

"There were six complaints last month alone," said the Commission.

Although building society head offices said their policies were non-discriminatory, the Commission had found this did not always apply at branch level.

The Commission also denied that it had sent out couples to test building society reaction to mortgage applicants. The survey referred to by Mr. Stow had been commissioned by the EOC but had been carried out by the Consumers' Association, the Commission said.

# The Mini Metro is BL's new small car

BL's new small car for the 1980s is to be called the Mini Metro.

The name was chosen by Austin Morris employees from a short list of three after more than 8,500 names had been considered. The voting was: Mini Metro, 3,599; Mini Maestro, 3,332; and Mini Match, 2,782.

The total vote was 19,781—about 82 per cent of people eligible to vote. Polling was particularly heavy at Longbridge, Birmingham, where the new car will be made.

## Encouraging

Mr. Ray Horrocks, chairman and managing director of Austin Morris, said: "The very high poll for this type of exercise is most encouraging. It reflects the support and commitment our employees are putting behind the Mini Metro."

"The name will work particularly well for us in international markets, and especially in continental Europe." The new Mini is due to be launched at the 1980 Motor Show.

# Sweet-makers renew VAT change plea

BY PAUL TAYLOR

UK CONFECTIONERY makers have renewed their campaign to have sweets exempted from value added tax, as food is.

UK consumption of chocolate and sugar confectionery, including imports, increased by almost 18 per cent to £1.5bn last year over 1977 but UK manufacturers fear that an increase in VAT might set back sales.

Instead, the Cocoa, Chocolate and Confectionery Alliance is attempting to persuade Sir Geoffrey Howe, the Chancellor, to abolish VAT on sweets in the Budget, equating the industry's products with most other foodstuffs.

Mr. Derek Anderson, retiring president of the alliance, emphasised VAT at the alliance's annual meeting in London.

Mr. Anderson argued that confectionery products are "nutritious and highly concentrated foods which make an important contribution to the nation's diet" and should, therefore, be treated as foods for VAT purposes.

He hoped that the new Government "would live up to its commitment" and remove the anomaly. Abolishing VAT on confectionery might increase sales by 3 per cent, but increasing the rate to 12 per cent would reduce sales value by 2 or 3 per cent, the alliance suggested.

Overall, the alliance's annual report for the year ending March 31 shows that last year was better for the industry than 1977. The industry's turnover in finished confectionery goods increased from £922m in 1977 to £1.2bn in 1978 while volume sales increased from 800,180 tonnes to 818,805 tonnes.

Home trade sales of chocolate and chocolate confectionery increased by 7.1 per cent in volume. Sales of sugar confectionery fell by 1.3 per cent, restoring the ratio existing before 1977.

Exports contracted slightly by volume between 1977 and 1978, partly reflecting the effects of the EEC decision to impose monetary compensatory amounts on the industry's products. However, by value, exports rose 14 per cent to a record £216m.

In the first 16 weeks of the current year, preliminary figures indicate a 12 per cent increase in chocolate exports, balanced by a similar fall in sugar confectionery exports.

Home sales show a continuing increase in chocolate sales but a 6 per cent fall in sugar confectionery sales.

Mr. Anderson is expected to become president of the Cake and Biscuit and the Chocolate and Sugar Confectionery Industries in Europe in June and will be succeeded as president of the alliance by Mr. Robert Wadsworth, a main board director of Cadbury Schweppes.

Confectionery News, Page 39

# Material costs put up steel surcharges

By Our Own Correspondent

INCREASED surcharges on the price of many grades of special steels, to cover continuing rises in the cost of molybdenum, essential alloying material, now seem imminent.

Earlier this year, the British Steel Corporation and Sheffield private-sector producers introduced the surcharge. It averaged about £50 per tonne. This no longer covers the heavy extra cost penalty suffered by steel-makers, producers claim.

Although no official announcement is likely until early next month, the new surcharge levels could be up to double the original sum. Again, the surcharge will apply to steel produced in both public and private sectors.

Molybdenum, where the price has tripled in the last year, is only one factor in a range of raw material problems facing steel-makers. Nickel, another essential alloying ingredient, is also increasing in price.

## Film finance

The Interim Action Committee on the Film Industry has submitted its second report to Mr. John Nott, Secretary for Trade. The report, which covers the financing of the industry will be published as a Command Paper in mid-June.

# North-east companies make 445 redundant

FINANCIAL TIMES REPORTER

WILKINSON SWORD is to shed 255 jobs out of 750 at Crumlington, Northumberland, because of a fall in sales of razor blades.

Ever Ready batteries at Tanfield Lea, Co. Durham, where 1,000 workers have been on strike for six weeks, is to make 240 men redundant.

The rundown at Wilkinson Sword will involve shop-floor workers and office staff. It will take effect in 90 days.

The company said: "The reduction in activity of the site has been brought about by difficult trading conditions. It will be our intention with the smaller operation to meet this challenge by introducing new products and restructuring and reorganising our Crumlington operation to improve cost-effectiveness."

Ever Ready blamed the cut-back on a drop in overseas demand for batteries. It has lost several export orders over the past year, including one that accounted for three-fifths of the factory's production.

The men on strike over a pay claim, have rejected a management offer of 11 per cent. The dispute has cost the company production of 100m batteries.

Mr. Mackworth-Young attacked the entrenched government monopoly of money. He said this was now "an unnecessary power for men will always use for a currency a medium they trust, and they do not need a government to tell them they may trust it; and it is an undesirable power, because the possession of it must subject any government, but particularly a democratically elected government, to impossible conflicts of interest."

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He urged his fellow-bankers to take up this proposition which could emerge from the present European Monetary System. Its basis would be "the fresh and salutary winds of competition, rather than the heavy and fallible hand of Bretton-Woods type management."

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Instead, Professor Hayek urged that there should be complete freedom of choice about which currencies should be used and the issuing agency of each competing paper currency should be a free enterprise body.

Mr. Mackworth-Young recognised that this might take time to be accepted and took up Professor Hayek's immediate suggestions. This would be a pilot scheme within the EEC, or perhaps over a slightly wider area, under which every citizen, every banker, every trader, would be made free to transact his business in the currency of whichever member-country he preferred.

"Within the Community there would be no exchange controls, no monetary barriers, and no fixed exchange rates; freely floating national currencies would compete with each other; good money by threatening to drive out bad would cause bad to be improved; European banks would be free to compete on level terms throughout the community in one another's currencies, as in the limited sphere of euromarkets we already do."

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\*Prices correct at time of going to press. They include car tax, VAT at 8%, inertia reel seat belts and delivery charges on UK mainland, but exclude number plates.

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On the other hand, open up the rear door of the HPE and you will reveal 42.6 cu.ft. of luggage space with both seats folded down.

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The Lancia Beta Saloon from £3,563.82\* Coupe from £4,252.95\* H.P.E. from £5,539.95\*



# Motorists spend £450m on replacement parts

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UK MOTORISTS spent £317m on replacement parts, accessories, equipment and car care products last year, according to a new report on the "automotive aftermarket."

The market can be expected to go on expanding at a minimum 3 per cent a year, and possibly by as much as 7 to 8 per cent.

Growth will stem from an inexorable rise in the number of cars on road, the cost of professional servicing and general dissatisfaction with work done by garages.

The 600-page report, prepared by Industrial Market Research and the magazine Auto Accessory Retailer, says that the expected growth in the number of imported cars will have a big impact.

of the car "park" will rise to 38 per cent by 1982, a trend that has a particularly important implication for the do-it-yourself market.

"As the imported content becomes bigger and the age structure of imported cars becomes progressively older, it is clear that major opportunities exist for suppliers of all types of products in this specific market segment," the report suggests.

IMR reckons that 83 per cent of Britain's 15m car owners spent an average of £65 each on parts, accessories, equipment and car care products for do-it-yourself work last year.

Most of the DIY spending was on replacement parts with a retail value of £450m. "The Automotive Aftermarket," Industrial Market Research, 17, Buckingham Gate, London, SW1.

# Reckitt in drug link with Japanese

By Sue Cameron, Chemicals Correspondent

RECKITT AND COLMAN, of the UK, plans to set up two 50-50 joint ventures with Otsuka Pharmaceutical, of Japan, to develop and sell new drugs in Britain and Japan.

The companies have agreed in principle on the ventures, although it is expected to be several years before their plans materialise.

The aim of the agreement is to enable Reckitt to sell its drugs in Japan, using Otsuka's existing marketing organisation. In return, Otsuka will use Reckitt's marketing set-up to sell its drugs in Britain and Europe.

Reckitt and Otsuka also intend jointly to research and develop pharmaceuticals. Ultimately they might co-operate in manufacturing drugs.

The plan initially is for Otsuka to market Reckitt's buprenorphine and fenclofenac drugs. Buprenorphine, sold under the name Temgesic, is an extremely powerful pain-killer, thought to be 50 times stronger than morphine. Evidence so far suggests that, unlike morphine, it is not addictive and has no unpleasant side-effects.

Temgesic was brought on to the UK market last year and is used solely in hospitals; mainly to treat patients suffering from terminal cancer, heart attacks or severe post-operative pain.

Reckitt's fenclofenac, sold under the name Flencan, was also put on to the UK market last year. It is used to treat arthritis, so its market is far less specialised than that for Temgesic.

Reckitt will sell Otsuka's drug Mepron in the UK and Europe. Mepron is used for bronchial dilation, to help patients with difficulty in breathing. Otsuka specialises in bronchial dilators.

Reckitt, which markets mustard in Japan through R. T. French, its U.S. subsidiary, said yesterday that it and Otsuka were "feeling our way in each other's countries." Last year pharmaceuticals accounted for 9 per cent of Reckitt's sales and 14 per cent of its profits.

The U.S.-based G. D. Searle said that research scientists at its UK laboratories in Buckinghamshire have opened up the possibility of manufacturing a universal influenza vaccine that might be used against all strains of influenza.

# Mirror halts computer design to avoid delay

BY JOHN LLOYD

THE MIRROR GROUP of newspapers has adopted a "short term solution" to the persistent delays in its production which have bedevilled the introduction by the group on computer typesetting and page make-up technology.

In a statement yesterday to all directors, managers and chapel fathers (shop stewards), Mr Percy Roberts, the group's chief executive, described the production delays as "serious" and said that as a result of the installation of new machinery, manufactured by the U.S. company Linotype Paul, a time-consuming and labour-intensive system had developed, which was unacceptable.

Mr Roberts said last night that all talk of serious losses was nonsense. "These figures do not refer to losses, but to projected gains which have not



Mr Percy Roberts: 'Serious losses nonsense'

been made. However, even in this respect they are misleading, and there really are no meaningful figures."

The statement says that "Mirror Group has, in fact, had a successful start to the current financial year."

The new plan involves, as expected, a temporary abandonment of computerised design until "the board is entirely satisfied that it meets all Mirror Group Newspapers' specifications." Instead, the papers will be designed by "cut and paste" techniques, as in conventional photocomposition.

However, copy will continue to be set on the electronic typesetters, and the switchover from conventional to electronic key-boards for the group's newspapers will be speeded up. The statement says that "there is

an urgent need to revise the involvement of journalists at the page make-up stage," but there is no intention of any journalists taking over typesetting functions.

It is the attempt by Times Newspapers to achieve such involvement which precipitated the stoppage in production, now in its sixth month.

At the same time, the statement says that "at this stage, there is no reason to believe that the savings required in the amended system will be greater than the current agreements laid down."

The group remains convinced of the merits of the new technology, and has charged a working party and the manufacturers, Linotype Paul, with responsibility for transferring photocomposing to its newspapers within three months.

# Sir Hugh offers £1.5m for Iona

By Ray Perman, Scottish Correspondent

SIR HUGH FRASER, millionaire chairman of the House of Fraser stores group, has offered £1.5m for the island of Iona, with the intention of giving it to the National Trust for Scotland.

The island, where St. Columba and the early Christian missionaries landed from Ireland in the 5th century, is being sold by the trustees of the 10th Duke of Argyll to pay death duties and other expenses. It officially went on the market yesterday.

Sir Hugh's offer is being made through the Fraser Foundation, the charitable trust set up by his father, the late Lord Fraser. It is understood that the offer expires at noon today.

The Argyll trustees have rejected a £600,000 offer for the island from the National Trust. They have indicated that they are looking for at least £1.25m for the island.

Mr Phillip Sked, deputy director of the National Trust for Scotland, said: "This is a magnificent gesture on the part of Sir Hugh Fraser and the Fraser Foundation and one which will be appreciated by Christians in every part of the world."

The historic sites on Iona, including the remains of St. Columba's Abbey and the graveyard of the Scottish kings, are excluded from the sale. They were gifted to the Church of Scotland 100 years ago.

# Fires cost £2m more in April

By Eric Short



FIRE DAMAGE costs last month, amounting to £23.6m, were £2m higher than in the previous month, according to the British Insurance Association yesterday.

April's damage costs were £4m higher than in the corresponding month last year, bringing the total for the first four months of this year to £109.4m—11 per cent higher than for the same period last year. Since the overall costs last year were at a record level of £309.3m, it looks as if new record damage figures will be reached this year.

However, there was only one major fire last month—at a packaging merchants at Morley near Leeds, where damage exceeded £1m. This is in contrast to the experience of previous months when there were several major fires. But in April, there were five other fires where damage exceeded £250,000.

# Furniture will have to be fire resistant

By Our Consumer Affairs

THE GOVERNMENT is to introduce new safety regulations to protect consumers from the hazards of upholstered furniture.

The move follows the fire this month at the F. W. Woolworth store in Manchester in which 10 people died.

Mr Sally Oppenheim, Minister for Consumer Affairs, said in the Commons yesterday that she proposed to make regulations as soon as possible under the 1978 Consumer Safety Act requiring all upholstered furniture supplied or offered for sale to be resistant to ignition from smokers' materials (cigarettes and matches).

# Warning

To give manufacturers time to modify their furniture where necessary, the regulations would for a limited period allow furniture to be supplied not complying with this requirement but only if a warning label were attached.

The length of the period during which warning labelling will be acceptable will be one of the matters to be determined in the light of consultations with interested parties which I propose to hold without delay," she added.

# Notice of price rises ends

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE FIRST practical move in the dismantling of the Price Commission was announced by the Government yesterday. With effect from today, companies will no longer have to pre-notify price rises to the commission.

The Parliamentary Order revoking the need for large companies to give the commission 28 days' notice of a pending price rise was laid yesterday and comes into force today.

For the first time in six years, companies will no longer have to give a Government agency advance warning of price increases on the way.

The first companies likely to take advantage of this new freedom are expected to be the major oil companies who need higher prices to compensate for rising oil prices. Other price rises from companies who joined a Price Commission probe under the old regulations can be expected to take advantage of the new situation to increase prices.

# Pension funds satisfied with new takeover rule

BY CHRISTINE MOIR

THE NATIONAL Association of Pension Funds, after significant changes to the Stock Exchange's regulations, is to cease calling for tighter controls on directors who make big acquisitions without seeking shareholder approval.

Mr Charles Woodward, chairman of the association's special sub-committee, said yesterday that it was satisfied with the new criteria in the revised "Yellow Book," the Stock Exchange's list of regulations governing quoted companies.

The new rules were established after discussions between the Stock Exchange and the Council for the Securities Industry, on which the association is represented after the takeover last summer of J. Lyons by Allied Breweries.

Allied obtained shareholder approval to increase its authorised capital by 25 per cent; that used that spare capital to issue shares for the takeover of J. Lyons.

The funds argued that Lyons represented such a large diversification of Allied's business that shareholders would need to empower the directors to make the move.

Allied's board pointed out that Stock Exchange regulations required prior shareholder approval only if the company to be acquired had assets or pre-tax profits amounting to 25 per cent or more of the enlarged group. That excluded Lyons.

# Lord Allan of Kilmahew

MR EDWARD HEATH was among those taking part yesterday in a Service of Thanksgiving at St. Margaret's Church, Westminster, for Lord Allan of Kilmahew, who died suddenly in Sydney, Australia, last month.

The former Conservative leader gave the first reading while Lord Gibson, chairman of Pearson Longman and The Financial Times, gave the address.

Lord Allan, formerly Mr. Robert Allan, died aged 64. He had been a politician and a publisher and at the time of his death had been about to start

# Half-bottle of Canary fetches £160

BY EDMUND PENNING-ROWESELL

SOTHEY'S TWO-DAY sale of finest and rarest wine that ended yesterday was notable for the number of white wine varieties, including 18 half-bottles of the 1781-1808 vintages of the once-celebrated, Madeira-style Cape wine Constantia from the cellar of the Duke of Northumberland.

The collection made £3,315, mostly bought by South African bidders. Then a half-bottle of Canary c. 1760 fetched £160.

Otherwise the top prices were for old Sauternes, including a total of £1,865 for four bottles of Yquem 1858, £278 for a single bottle of the same property in 1878, and £165 for a bottle of the famous 1921.

Among younger sweet wine vintages the following prices were paid: Climens '37, £560; Yquem '43, £620; Yquem '49, £700. A bottle of Brauneberg Juffer Beerenauslese '37 made £170.

Some very high prices were also paid for single bottles of rare claret, mostly from cellars in Belgium and Bordeaux, that formed a large part of the 1,000-lot sale. They included £480 for Lafite 1858, £580 for a magnum of Margaux 1870, and £250 apiece for Lafite 1874 and 1878.

Cases of £400 and a dozen Belgium-bottled Margaux '28 made £800. Then a Jeroboam (equals 6 bottles) of Mouton-Rothschild '33 brought £410 and an Imperial (equals eight bottles) of Margaux '55 fetched £510.

Among the sought-after post-war vintages, Lafite '45 made £1,300 a dozen, Latour '45 £1,175, Cheval-Blanc '47 £1,250, while Belgium-bottled Petrus '47 brought £800.

A big spread of '61 claret made firm prices, headed by Latour at £560 for six magnums, and Lafite £760 per dozen bottles. The sale total was £204,636.

An auction of fine Old Master paintings at Sotheby's yesterday totalled £248,590 writes Antony Thornton. Top prices were £14,000 for a Country Fair by a Ruin by Matthys Schoevaerdts, £8,200 for Ornamental Forest in a Landscape by Jacob Bogdani, and £7,000 each for a wooded landscape by L. van Uden and a still life of flowers by S. Verelst.

Furniture at Sotheby's Belgravia brought in £82,837. A mahogany longcase clock built in 1910 by Maples sold for £3,200, and a massive mahogany and satinwood bookcase realised £2,600.

At Christie's, jewels sold for £200,608, with a private buyer paying £18,000 for a square-cut emerald and diamond cluster ring.

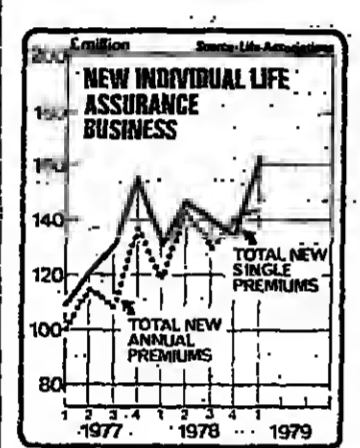
In an antiques and armour auction, which made £62,750, a pair of flintlock pistols by J. Christoph. Kucheneuter, perhaps copied at Waterloo, sold for £2,600, and a double-barrelled flintlock shotgun by J. Manton made £2,250. A pair of 18th-century Austrian pistols, signed F. Joseph Mausch, was bought for £2,400.

# New annual premiums rise of 22% gives financial year good start

BY ERIC SHORT

LIFE INSURANCE companies have started the year in good form as far as new individual life business is concerned.

Figures yesterday by the life company associations show that in the first quarter new annual



premiums were 22 per cent higher at £144m, compared with £118m for the first quarter of 1978, and single premiums 24 per cent better, £163m compared with £131m.

These good new business figures came as a surprise to many sections in life insurance, and confounded some of the

optimistic statements earlier this year.

Last year was a very successful one for new business, with individual annual premiums up by 21 per cent and single premiums 8 per cent.

It was felt that such favourable conditions would not be repeated in 1979, especially with a dull house-purchase market and unsettled industrial relations.

Mr Peter Sharman, outgoing chairman of the Life Offices Association, said as much at the annual Press conference in February.

Instead new annual premiums on individual assurances and annuities showed a rise of nearly 25 per cent on 1978, from £99.4m to £123.5m, maintaining the growth in the final quarter of last year.

Unit-linked business jumped 58 per cent. Traditional life business also showed steady growth.

New annual premiums in industrial life business, where premiums are collected at the policy holder's home by agents, showed a steady rise of 18.4 per cent from £30.9m to £36.6m. This confirms that there is still a steady demand for this type of life assurance, sold

primarily for its savings element.

Traditional ordinary life business increased by 17.8 per cent, thereby confounding the pundits, including Mr. Sharman. It was felt that the dull house purchase market this year would halt the rise in sales of endowment contracts used to repay mortgages, the main source of traditional life business. It has worked in favour for at least some life companies.

Borrowers have been forced to make more use of topping-up facilities provided by life companies. If these are used an endowment contract for the whole mortgage has to be taken out.

The experience is patchy between companies. Norwich Union, whose general manager is Mr. Sharman, has shown only a small increase in business. Royal Insurance has a much larger rise.

The other big surprise is the rise in single-premium business outside the linked sector. This has nearly doubled, from £41m to £75.3m, the growth coming from sales of immediate annuities and guaranteed income and growth bonds.

When interest rates are high, as in this period, so are annuity rates, and a rise in

# National Bus Company profits increased by £7.6m last year

BY LYNTON McLAIN

THE STATE-OWNED National Bus Company made a net profit of £17.7m last year after depreciation, interest and tax, a rise of £7.6m, compared with 1977.

Gross revenue was almost 12 per cent up at £437.4m compared with 1977. This included £27.6m of financial support from county councils, a reduction in real terms from the previous year. The operating surplus becomes a deficit of £1.1m when expressed on a current cost accounting basis.

"The results mark the third successive improvement in profits since 1975, when the company made a net loss of £19.3m.

Last year also saw the smallest decrease in the number of passengers using the company's 38 regional services since it was formed 10 years ago, under the 1968 Transport Act.

Lord Shepherd, who took over as chairman in January, said the results were a great achievement for his predecessor, Sir Frederick Wood.

"But be warned there were grounds for some unease this year."

The growing shortage and cost of fuel eventually led to a much greater use of public transport. By the mid-1980s, the

need for public transport would be "infinitely greater than today."

Meanwhile, the problems of oil shortages would lead to pressure on costs and "the carefully achieved stability of the company could be placed in jeopardy if current commitments to the support of bus services are halted or reversed," Lord Shepherd said.

Local authority pressures to contain rising costs "may reduce the resources they allocate to support socially necessary bus services." This would make further cuts inevitable.

The company started this year with a heavy maintenance bill for almost a third of its 17,000 buses. The buses were damaged by frost and accidents on untreated icy roads last winter. The total cost of repairs and lost passenger revenue could reach over £12m.

Last year the company's operating subsidiaries carried 1.78m passengers compared with 1.8m the previous year. The bus fleets carried passengers over a total of 669m miles, the lowest mileage in the company's history, but part of the fall arose from revised and more efficient bus networks.

More efficiency is expected from the company's market analysis project. This has already been completed in Oxfordshire and has cut bus mileage by 9 per cent, with a 6-per cent saving in staff as a result of changes in 90 per cent of the network. Similar studies are planned for other areas.

# Study pinpoints bus troubles

MEASURES TO improve London's No. 16 bus route have been suggested to the Greater London Council's London Transport Committee as a result of a detailed study intended to improve the regularity of buses on troublesome routes.

It is a pilot scheme. If it succeeds it will be followed by studies of other routes. Measures suggested in the report include limited road widening, junction improvements and alterations to traffic lights and parking controls.

Route 16 runs mainly from Cricklewood to Victoria via Edgware Road and Park Lane.

# Minister sees special role for housing associations

BY ANDREW TAYLOR

HOUSING ASSOCIATIONS have a "distinct and special contribution" to make to UK housing needs, Mr Geoffrey Finsberg, Under-Secretary for the Environment, said yesterday.

In the first indication of Government policy on the voluntary housing movement Mr. Finsberg praised the associations' moves to let people partly rent and partly own their own homes through equity-sharing schemes. He was speaking at the National Federation of Housing Associations' annual meeting.

Mr. Finsberg said that the Government and the voluntary housing movement could look forward to "creative collaboration."

Mr. Michael Heseltine, Environment Secretary, has already said that he intends to introduce legislation in the forthcoming Housing Bill permitting housing associations to siting tenants accommodation to sitting tenants. Mr. Finsberg yesterday praised the association's work

in providing accommodation for the elderly, the disabled and young people.

The Minister said that these special areas required an individual, personal approach. "Here the small-scale specialist approach of the housing associations can be invaluable."

But he stressed the need for more effective management of associations and fuller accountability. This follows a recent Public Accounts Committee report which criticised the accounting standards and procedures of the housing association movement and its parent body the Housing Corporation.

Mr. Finsberg said that housing associations provided a unique experience in housing management which had proved adaptable to "different scales."

There may be points on which we shall disagree but we shall not let that undermine the very wide area of common ground between us."

The Housing Corporation and the Building Research Establishment yesterday published a survey of the different sections of the community which have found accommodation through housing associations.

Housing Associations Tenants. The Housing Corporation. Price £1.

# Crown Agents' risks 'never unreasonable'

MAKING MONEY for its own sake was never part of the philosophy of the Crown Agents, Mr. Alan Challis, former finance director of the Agents, said yesterday.

Mr. Challis, who resigned in 1973, was giving evidence to the Tribunal investigating the £200m losses incurred by the Agents after their 1967-74 involvement with secondary banking and property.

He rejected an allegation that the Agents became geared to money making as an end in itself as opposed to needing reserves against the hazards of their traditional activities.

The allegation put to Mr. Challis by his counsel, Mr. Michael Beloff, was contained in what has been described as a *cri de coeur* to Sir Stephen Luke, a former chairman of the Crown Agents, from Mr. Peter Nowers, the then office fund accountant. Mr. Challis who was explaining

of the Agents' finance department investment account (FINVEST), said it was true that in 1973 it looked as if formalisation of some parts of FINVEST would be producing highly profitable subsidiary companies for the Agents.

"But that is totally different," he added.

Mr. Challis pointed out that some of the Agents' "own account" activities generated a life of their own to provide services like banking which the Agents' principals appeared to require.

FINVEST began operations in 1967 because the Agents had no option but to look to new areas of financial activity to produce needed reserves.

The size of the reserves aimed at was increased as time went on and as funds employed in the FINVEST operation grew. They recognised, however, that FINVEST would have to be

expanded gradually.

A paper on the proposed objectives for 1968, prepared at the specific request of the Crown Agents Board, suggested a dramatic expansion of FINVEST to £100m within three months and to £200m six months thereafter.

Mr. Challis said that at the time he pointed out that the proposals were rather too optimistic and prepared a covering paper to go to the board making his reservations clear.

He agreed with the plan to expand, but not with the timetable for expansion.

"I certainly did not myself plan or expect that FINVEST should expand to £200m within six months, although I did think it feasible and sensible to aim for that within about two years."

It was intended that expansion of the reserves should contain an element correcting the

risks of the Agents' "own account" operations. Given the state of the reserves when the "own account" operations began, the contingent demands made by them and the projected increase in them, there was inevitably a period when the reserves were not as adequate as the Agents would have liked.

"But we at no time undertook risks which we thought were unreasonable against the reserves which we had."

Until the sale of English and Continental in early 1973, padded reserves which outpaced even the figures for which the Agents had been aiming they were conscious that there was a risk.

Mr. Challis added that the risks of operating FINVEST were kept under regular and careful review.

"Up until the date of my leaving the Crown Agents there were, I believe, no serious

grounds for considering that the risks in 'own account' operations were not covered by the reserves which had been generated."

He accepted that had the Crown Agents been a commercial organisation, the external money markets would have regarded their reserves at the beginning of FINVEST and up to 1973 as inadequate against the risks of the Agents' investment policy.

"I think that the implicit association with the Crown undoubtedly aided our acceptability as borrowers."

Mr. Challis agreed that, to begin with, the ratio of liabilities to the Crown Agents' reserves was higher than the normal limits for a bank. In due course, however, they achieved a ratio of about 10 per cent which was regarded as normal.

The hearing continues today.

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# Callaghan insists on moderate line

BY ELINOR GOODMAN, LOBBY STAFF

MR. CALLAGHAN made it clear yesterday that as long as he was leader of the Labour Party, he would do all he could to ensure that the party occupied the same middle ground in opposition which it did in Government.

At the first meeting of the party's executive since Labour's election defeat last month, Mr. Callaghan rejected demands for radical moves to the left and insisted that the party had a duty to behave as a responsible Opposition.

In particular, he said, neither he nor the party would be prepared to support a trade union which took action for purely political reasons.

In no way, he emphasised, would he be prepared to go down "that road," which, he

implied, would be electoral suicide.

Without mentioning the threat by the National Union of Public Employees to take industrial action if the Government tried to restore pay beds in national health hospitals, Mr. Callaghan said he would not condone any union which tried to thwart—by purely political ends—the implementation of the Conservative Government's policies.

The Conservatives, he pointed out, had been given a majority to govern and the Labour Party should use the next five years in Opposition to show up the weaknesses of Tory policies both in Parliament and in the country at large.

The two-and-a-half-hour analysis of why Labour lost was apparently a relatively unacrimonious one, from which both the Transport House organisers and Mr. Callaghan personally emerged unscathed—though Mr. Callaghan lost face badly afterwards in the debate over the handling of the EEC campaign.

A number of speakers, however, rehearsed the arguments likely to be heard repeatedly at this year's annual party conference when they urged the party to adopt more radical policies.

A number, including Mr. Anthony Wedgwood Benn, called for a reappraisal of the existing links between the party's executive—which is elected by the annual conference—and the Parliamentary Labour Party.

Others deplored the way

Labour had ignored the wishes of conference while in Government. Two leftwingers—Mr. Neil Kinnock and Miss Joan Maynard—repeated their suggestions for undoing Tory policies.

Mr. Kinnock said at the week-end that he believed that industrialists donated to the Conservatives should be taken back into public ownership without compensation, while Miss Maynard said yesterday that council houses should be bought back by the next Labour Government at the price at which they had been sold by the Tories to their occupiers.

Mr. Callaghan implied that threatening action of this kind would be to throw away the party's chances of regaining power in 1984. He said he could

not disagree more strongly with Miss Maynard.

In the same way, he said Labour could not hope to win an election if it went around threatening not to pay compensation for industries which it took into public ownership.

Mr. Callaghan also stressed the necessity of maintaining the party's relationships with the unions.

Despite the fact that some of the other executive members had been critical of his 5 per cent pay policy, Mr. Callaghan said he believed there was still a need for some form of pay policy.

He predicted that the Conservative Government would have to resort to either a wage freeze or a statutory wages policy within the next 12 months.

# Chemical unions threaten to quit working parties

BY NICK GARNETT

CHEMICAL INDUSTRY unions are threatening to withdraw from the industry's sector working parties unless the Government clarifies acceptably its policies on industrial strategy.

In the first union response to the lack of guidance on how the Government views tripartite planning of industry, the General and Municipal Workers' Union is asking the Chemical Unions Council to suspend working party meetings.

These cover petrochemicals, pharmaceuticals, plastics and new chemical plant building.

Mr. David Warburton, the union's national officer for chemicals and secretary of the Chemical Unions Council, said yesterday that the unions should discuss themselves to further discussions with the Government and the chemical companies in the sector parties until the Government responds

satisfactorily on industrial strategy.

The issues that most concern the unions include bringing North Sea oil ashore for downstream industries and full information on future projects in the UK and abroad.

They also seek clarification of the Government's position on energy policy in relation to EEC attitudes on refinery capacity and its policy towards establishing strategic plans for the industry's future.

**Difficult**

The Chemical Unions Council also involves the Transport and General Workers' Union, Union of Shop, Distributive and Allied Workers and Association of Scientific, Technical and Managerial Staffs.

Relations between the unions and the companies on the working parties have proved difficult.

Mr. Warburton said, however, that some chemical companies were concerned that the unions might withdraw from the working parties, which had been valuable to management on such issues as manpower planning.

The General and Municipal Union has sent a circular to branches saying that if the Government accepts the basic objectives of the industrial strategy it would be logical for the unions to continue discussions in the working parties.

"On the other hand, if their offer to meet with us is based on their dogmatic approach to economic planning, then I am afraid we shall have a very short dialogue."

"Co-operation towards common aims is one thing, but collaboration to appease vested interests of this Government or individual corporations, quite another."

# Motorists face higher oil prices

BY IVOR OWEN

MOTORISTS and other users of oil must come to terms with the fact that the cost of oil is going up, Mr. David Howell, the Energy Secretary, emphasised in the Commons yesterday.

Cheap energy is a thing of the past and we will have to plan our lives and work accordingly, he said. He made it clear that the Government's immediate objective is to avoid an outbreak of panic buying.

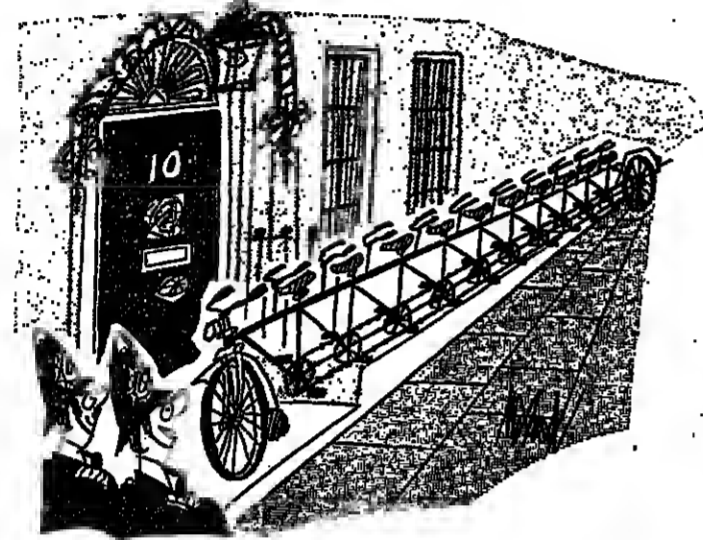
Mr. Howell described world oil supplies as "tight" and acknowledged that adjustment to the end of the cheap energy era could not be painless.

Nor could the UK be insulated from it, although the Government should play its full part in helping the nation adapt to the short and long term.

There was criticism from Mr. Gordon Wilson. (SNP Dundee E) and later from Tory backbenchers, over the Minister's insistence that exports of crude oil from the North Sea—said to be 40 per cent of production—should continue.

He accused the Government of complacency in the face of a rapidly deteriorating situation.

Denying this charge, Mr. Howell maintained that the Government's response was better than panic and "chicken-hearted action" which would lead to far greater difficulties in the future.



"I see the Cabinet is united in its energy-saving policy."

The Government believed, like its Labour predecessors, that it was in Britain's interests that the economies of her major trading partners should not be disrupted by oil shortages.

Mr. Howell said he was "very concerned" about the local difficulties over oil supplies which were arising in certain areas.

"The Department is in close touch with these problems, and with the suppliers. The oil industry is taking steps to iron out difficulties as quickly as

possible, from which both the Transport House organisers and Mr. Callaghan personally emerged unscathed—though Mr. Callaghan lost face badly afterwards in the debate over the handling of the EEC campaign.

A number of speakers, however, rehearsed the arguments likely to be heard repeatedly at this year's annual party conference when they urged the party to adopt more radical policies.

A number, including Mr. Anthony Wedgwood Benn, called for a reappraisal of the existing links between the party's executive—which is elected by the annual conference—and the Parliamentary Labour Party.

Others deplored the way

amount of petrol in circulation could be kept reasonably under control.

Mr. Howell replied: "There is no major shortage at this point throughout the nation, though I recognise that there are local shortages."

A calm response was required to the present situation—one which concentrated on greater energy efficiency, demand restraint and energy conservation.

When Mr. David Steel, the Liberal leader, asked if the overall shortfall in supplies was of the order of 2 per cent, the Minister stated that the Government's estimate was 1 per cent or less.

This was expected to be only fractionally less than the amount consumed in the corresponding period last year.

Replying to Mr. Trevor Skeet (C. Bedford), Mr. Howell said he did not think that the International Energy Agency had found any evidence of abuse of the "spot market" at Rotterdam.

The application by Sweden for the selective implementation of the Agency's so-far-unused oil-sharing scheme was being examined by the governing board, to see whether it was necessary to bring in the whole apparatus of international allocation or whether Sweden's particular difficulties could be met by other means.

# Post Office competition planned

A FIRM indication that the Tory Government is investigating possible ways of curbing the monopoly of the Post Office came yesterday from one of Mrs. Thatcher's team of Industry Ministers.

Speculation that the Government planned to sell off profitable parts of Post Office services brought a warning this week from Mr. Tom Jackson, general secretary of the Union of Post Office Workers.

He claimed that Tory policy would "kill the service as we know it today."

In the Lords last night Viscount Trenchard, Industry Minister of State, confirmed that the Government was "studying the scope for increasing competition in some areas now served by nationalised industry." This includes the Post Office telecommunications monopoly.

"We believe that a little bit of competition may be able to be introduced."

Lord Trenchard immediately came under fire from Labour peers. Lord Wallace insisted that Tory policy would "completely castrate" the industry.

Any attempt to sell off parts of the Post Office would be a retrograde step, he said.

Another Labour peer, Lord Blyton, said: "The stripping of the nationalised industries is only being done to satisfy the speculators who contributed to the funds of the Tory Party."

But Lord Trenchard insisted that the decision "would not be on any dogmatic basis."

Referring to the Carter report which recommended a relaxation of the Post Office monopoly, he said: "We regard some of the matters in the report as having been outstanding for a long while. We are aware of the need, both for morale and other reasons, to clarify the atmosphere."

Consultations would be held with all concerned, including those who worked in the Post Office.

# Sullom Voe dispute may end today

BY RAY FERMAN, SCOTTISH CORRESPONDENT

AN UNOFFICIAL industrial dispute which threatened the flow of a quarter of Britain's crude oil through the Sullom Voe oil terminal could be over by the end of today.

The Transport and General Workers' Union, whose members man the pilot boats, launches and inter-island ferries in the Shetland Islands, recommended that they return to work pending talks. Ferryboat crews were back at work last night and the rest were expected to follow.

British Petroleum, which manages the oil terminal, had said that the Brent and Ninian pipeline systems would have to be shut down if the dispute was not settled by the weekend.

Tankers have been prevented from calling at the terminal since Monday, and the six crude oil storage tanks are nearly full.

A return to normal working today will mean that the three tankers now standing by offshore will be able to load oil from the terminal's jetties.

The dispute started last week with the dismissal of seven employees of the Shetland Islands Council who refused to put up fencing on the island of Yell without special payment.

The men argued that since the fencing was being paid for by the oil industry and was intended to keep sheep away from polluted foreshore, they should be paid similar rates to private contractors who had been carrying out the work elsewhere.

After the sacking, 80 other council employees, including those manning the port at Sullom Voe, stopped work in sympathy. But yesterday union officials recommended their members to resume work so that talks could take place tomorrow on the reinstatement of the council employees and their claim for extra payment.

# 1p post rise will just pay wages - Jackson

By Alan Pike, Labour Correspondent

THE POST OFFICE price increases were the minimum possible if pay rises this year were to be financed, Mr. Tom Jackson, general secretary of the Union of Post Office Workers, said yesterday.

There would, however, have been dangers in an increase of more than one penny on letters postage because it would have been likely to provoke a downturn in traffic.

Proposed talks between Sir Keith Joseph, Industry Secretary, and Sir William Barlow, chairman of the Post Office, to seek ways of improving efficiency will not meet with an enthusiastic response from the union.

Postmen recently threw out a pay offer which included a productivity scheme by a 6-1 majority, and at the union's conference at Bournemouth today, Mr. Jackson faces censure motions for negotiating the deal.

He said last night that his members were in a mood at present to accept productivity or efficiency agreements.

"I do not anticipate any moves by our union to try to take on efficiency measures. But the Post Office has always looked on efficiency in terms of cutting back on service to the community. That is what I fear most of all."

Mr. Keith is to meet Mr. Jackson on June 15 to discuss plans for the Post Office. The invitation to a meeting came after Mr. Jackson had warned his conference on Monday that Sir Keith's "prejudices" could lead to the Post Office monopoly of mail traffic being lifted.

# Begin and Thatcher disagree

By Anthony McDermott

ON THE second day Mr. Menachem Begin's visit yesterday, Begin and Israel disagreed over the legal status of Jewish settlements on the West Bank and Gaza Strip.

Otherwise, the two leaders remained amicable.

Mrs. Margaret Thatcher was entertaining the Israeli Prime Minister and his closest advisers in London at lunch at 10 Downing Street.

The British Government holds the view that the settlements are illegal and, as such, are an obstacle to negotiations beginning this weekend between Israel and Egypt about the future of the occupied territories.

In both his talks with Mrs. Thatcher and in a speech to the Board of Deputies of British Jews yesterday, Mr. Begin said that he had tried to explain that Israel needed these settlements for its security.

Their legality, he said, was based on a judgment passed by the Israeli Supreme Court.

Mr. Begin was optimistic that the talks with Egypt over the occupied West Bank and the Gaza Strip would eventually prove fruitful, but he reminded his audience that there was one year of negotiations ahead.

Midway of the bomb explosion in the suburbs of Tel Aviv yesterday which killed a woman and her baby, he talked scornfully of the "so-called Palestine Liberation Organisation" which he regarded as the "most malignant organisation since the Nazis."

On the future of Jerusalem, Mr. Begin was adamant. "Jerusalem," he said, "will always be one city, our eternal capital" with free access for Moslems, Christians and Jews.

# Wider Euro-powers 'would alarm voters'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THERE WAS a chilly reception in the Lords yesterday for a proposal from Lord Banks, the Liberal peer, that the effective powers of the European Parliament should be increased after direct elections.

Lord Greenwood of Rossendale, chairman of the Lords European Community's Committee, said he could think of nothing more calculated to alarm voters during the Euro-elections than Lord Banks's motion.

"I think it is unlikely that these powers would be changed," he said.

But Lord Banks suggested to House various ways in which the Parliament could have a bigger say in the affairs of the Community.

It should have co-decision with the Council of Ministers in deciding on legislation, he said.

This would not take powers away from existing institutions. It would merely be insisting that the endorsement of Parliament was necessary before legislation was passed into law.

The Parliament should also have power, he said, to ratify treaties which were negotiated by the Commission and approved by the Council of Ministers.

There should be full Parliamentary power over the whole of the European budget and not just the smaller part of it, as at present.

In addition, the new directly elected MPs should have a say in the appointment of the Commission in Brussels.

"In my view, it is vitally necessary for the directly elected Assembly to exercise democratic control over the Community institutions," said Lord Greenwood, however.

# Drivers to resist EEC proposals

By Philip Bassett

TRANSPORT union leaders are seeking a meeting with Mr. Norman Fowler, Transport Minister, to urge him "not to cave in" on EEC proposals to increase maximum permitted lorry weights on British roads.

The TUC Transport Industry Committee yesterday welcomed the Government's decision to go ahead with the proposed inquiry into heavy lorries, announced by the Labour Government.

Committee members attacked EEC proposals to increase lorry weights on British roads from 32.5 tonnes to 44 tonnes by 1983.

Mr. Sid Weighell, committee chairman, said the EEC's slogan now appeared to be "If it moves, standardise it."

Heavy lorries would, he said, damage the environment and lead to increased road maintenance costs, and could increase drivers' unemployment and force local councils to bring in severe traffic restrictions.

Union leaders will also register their worries about the present energy crisis, and will tell Mr. Fowler that the increased usage of public transport on rail and road that will flow from petrol shortages is contradictory with Conservative aims to trim back on expenditure on public transport.

Mr. Weighell said: "If there is any attempt to dismantle any of the transport policy as traditionally supported, the Minister will be told that there will be difficulties."

The committee also attacked the Prime Minister's decision not to include Mr. Fowler in the Cabinet as his watching brief in the Cabinet as a downgrading of the Conservatives of the importance to the economy of transport.

# Builders warned not to take jobs in Germany

BY PAULINE CLARK, LABOUR STAFF

BRITISH CONSTRUCTION workers tempted by alluring advertisements for posts in West Germany have been warned by the Government that they may find no jobs or only underpaid ones when they get there.

An unprecedented official advisory note sent to employment agencies and businesses throughout Britain claims that a large number of workers recruited for jobs in the republic have had to be repatriated by the British Consul.

According to a Department of Employment circular, many have suffered financial hardship through the activities of illegal labour leasers, or staff contractors, based in Germany and the Netherlands.

About 6,000 copies of the circular have been distributed to remind agencies of the strict laws governing the placing of workers in these two countries.

The department bases its claim on its own investigations prompted by "numerous" complaints from bricklayers, carpenters and other building tradesmen who found themselves stranded.

The department said in the latest issue of the Employment Gazette published yesterday that it was collaborating with the Dutch and German authorities to combat the problem. Both countries were taking steps to control illegal placing activities.

The Gazette's strike statistics for last month show a drop in the number of stoppages beginning in the period to 99 from 208 in April last year. The number of workers involved rose, however, to 239,000 from 67,000 previously. Working days lost amounted to 840,000 compared with 592,000.

In March this year, total new stoppages were 210, number of workers involved 191,000 and working days lost 947,000. The figures for April took account of an estimated 300,000 civil servants involved in a one-day national stoppage over pay on April 2 and selective stoppages thereafter by 2,000 staff.

# Builders warned not to take jobs in Germany

BY PAULINE CLARK, LABOUR STAFF

AN EDUCATION Minister was accused in the Commons yesterday of having played monkey on the back of the day of the Parliamentary term, to watch a soccer match.

The absence of Mr. Alex Fisher, Scottish Education Minister, from the debate on education in the Queen's Speech did not go unnoticed.

"Is it true," asked Mr. Dennis Canavan (Lab., Strathgordon), "that while vital education matters were being discussed in the Commons the new Minister for Scottish Education played truant to go to a cup final at Hampden?"

Mr. Fletcher replied that his duties in the Scottish Office included sport. He was said to have been at Hampden watching the cup final replay between Rangers and Hibernian.

# Model pact for new technology

By Our Labour Editor

A MODEL agreement setting out conditions for trade union negotiators to secure in return for accepting high technology is being prepared by the Association of Scientific, Technical and Managerial Staffs.

It would include a status quo clause, creation of "technology stewards" to monitor new processes and right of unions to say no to job changes, training and retraining, and recruitment. It would deal with transfer of peon settlement.

Mr. Clive Jenkins, the union's general secretary, outlined the plan at the launch yesterday of a book, *The Collapse of Work*, which he has written with Mr. Barrie Sherman, ASTMS head of research.

The book comes as the unions, particularly in the white-collar field, get to grips with employment consequences of micro-electronic equipment.

Mr. Jenkins said that unemployment might reach 5m by 1990 unless there was a rapid decision to plan for "the loevitable changes."

*The Collapse of Work*, by Clive Jenkins and Barrie Sherman; Eyre Methuen, £3.50.

# Scotland Act to be repealed

THE Government will go ahead with the repeal of the Scottish Devolution Act without waiting for an improved substitute.

Mr. George Younger, Scottish Secretary, yesterday told the Commons the referendum result showed "a large majority of people in Scotland did not feel they could vote for the Scotland Act."

"That is something I don't think can be ignored," Mr. Younger told the Commons. Wilson (SNP Dundee E) during question time.

Mr. Younger told MPs the Government had indicated that it would propose repeal of the Scotland Act. The appropriate order was already before the House and a debate would be arranged.

"At that stage, we will indicate how we intend to proceed," said Mr. Younger.

Mr. Wilson had suggested it would show "political wisdom to retain the existing Act until such a time as there is a substitute which you consider to be an improvement."

And he found support from Labour's former Scottish Secretary, Bruce Millan who suggested that the proposed all-party talks would be "more likely to be meaningful if held before the Scotland Act is repealed."

But Mr. Younger refused to concede, saying "the one thing that came out of the referendum was that the Scotland Act did not command anything remotely approaching majority support in Scotland."

The object of all-party talks would be "to establish what various parties in this House wish to talk about, with a view to getting some basis for a consensus of agreement on what should be done next."

There could be no quick reduction in Scotland's unemployment levels, Mr. Younger said. Unemployment levels in Scotland had doubled since he had last been at the Scottish Office in 1973.

Last month's fall in unemployment had led in no way wiped out the serious increase of January and February, he said, and "no quick results will be able to be produced from that situation."

The Government would be looking at the guidelines laid down for the Scottish Development Agency "to see if they can be improved" to create more jobs.

Mr. Younger added: "All our policies are designed to encourage Scottish industry to expand."

It would be a "considerable time" before business in

Scotland courts returned to normal following the strike earlier this year, Scotland's Solicitor-General, Nicholas Fairbairn, warned yesterday.

Mr. Fairbairn told the Commons he hoped the High Court would dispose of its work backlog by mid-July—which would mean delays of around three months would have occurred.

In the Sheriff Summary Courts, there might be delays of up to six months or worst, or no delays at all at best.

Mr. Fairbairn said Scottish courts depended upon the goodwill and trust of those who worked in them.

"I trust there will never again be a strike because those who work in them have grave duties to those they serve, as well as a duty to themselves," he said.

THE ONLY non-Parliamentarian to be given a Ministerial job in Mrs. Thatcher's Government, Lord Bellwin, was introduced into the House of Lords yesterday.

Lord Bellwin, formerly Mr. Irwin Norman Bellwin, leader of Leeds City Council, was created a life peer and takes the post of Environment Parliamentary Under-Secretary.

His supporters were Lord Sandys and Baroness Young. A lawyer, Lord Bellwin entered politics in 1965 and rose quickly through the ranks of the local council.

For the past four years, he has been vice-chairman of the Conservative National Advisory Committee on Local Government.

THE GOVERNMENT is bringing in regulations to give consumers greater protection from the fire hazards of upholstered furniture. Mrs. Sally Oppenheim, Minister of Consumer Affairs, said the regulations would require all upholstered furniture supplied or offered for supply in the UK to be proof against fire caused by smokers.

# White-collar leader warns AUEW

BY ALAN PIKE, LABOUR CORRESPONDENT

NO MORE unions would be has frustrated moves toward completing amalgamation is the position of full-time TASS officials, who are appointed on permanent contracts.

The AUEW Engineering Section insists that they face regular re-election, like officials of the other three sections.

Mr. Gill accused some Engineering Section leaders of developing a theory of amalgamation by domination. TASS had been constantly courted by merger offers from other unions, but bad at the same time been subjected to "bullying and bectoring" within the AUEW ranks.

These "antics" were discouraging other unions which

might have been attracted to the AUEW.

The Engineering Section leaders claimed that they were acting in line with the union's democratic principles, but, said Mr. Gill, "democracy was never designed to be a bludgeon to beat your friends into submission."

Leaders of the Engineering Section are trying to complete an amalgamation with the Foundry Section by a transfer of engagements under the 1962 Trade Union Amalgamation Act. But neither TASS nor the fourth section—for construction workers—are prepared to go along with this.

One of the central issues which

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ● MATERIALS

### Reflected light reduced

REFLECTED glare from VDU screens can cause discomfort and headaches.

To overcome this, Chequers Engraving has developed a surface treatment called "Glarechek" for acrylic plastics. This greatly reduces reflected glare, but still allows the direct transmission of light through the material.

Glarechek involves spraying a thin, protective and durable matt coating to the reflecting surface. It has proved effective in industrial and commercial applications—such as for video equipment displays, LED and LCD screens, public signs, instrument panels, and anywhere where reflected glare can cause a problem.

The Glarechek technique is not expensive (from 1p to 3p per square inch is the rule-of-thumb guideline to its cost) and its matt intensity is tailored to specific requirements.

Chequers Engraving, 1/4, Christina Street, London EC2A 4PA. 01-739 6964.

## ● SILICON NITRIDE

Materials is offering two grades of high purity, highly reactive silicon nitride powder that can be formulated into fabricated parts and components subject to severe environmental conditions.

The powders include SN402, which is 100 per cent amorphous, and SN502, a blend of 80 per cent crystalline and 40 per cent amorphous phases. They are ideal for fabricating parts requiring high strength, high wear resistance and corrosion resistance for parts subjected to high thermal shock and oxidation conditions.

Parts can be hot-pressed or produced by pressureless sintering techniques. Silicon nitride powder SN402 has a surface area of 11 square metres per gramme, while SN502 is rated at four square metres per gramme. Both materials are 99.98 per cent free of foreign metals by weight. Powders are packaged in plastic bags in a nitrogen atmosphere and shipped in two- and 25-kilo

Precision Materials International, 60, Feltham, Middlesex, TW11 8PP. 01-891 1000.

### Keeps food free from bacteria

STERILIZING agents such as gamma rays, which are used to sterilize food, are being replaced by a new method of action. It is effective against aerobic and anaerobic bacteria, yeasts and moulds.

Grotan TK2 is recommended for use at concentrations from 0.15 to 0.2 per cent, depending on contamination. A typical dose would be 300 ml (half pint) to 200 litres (45 gallons) of cutting emulsion.

Sterling Industrial, Chapel-town, Sheffield, S30 4YP. 07415 3171.

## ● DATA PROCESSING

### Three new machines launched by ICL

ICL HAS announced three new processors for the UK market, following the release of one of them, the 2905, at the Haover Fair.

Software available with ICL 2905, 2905/10 and 2956/10 processors includes a new productivity enhancement package (PEP) which provides data management, remote work station operation and simplified system development, in an integrated form.

Printed circuit boards for the three new processors are being manufactured at ICL's Kidsgrove factory. Assembly and testing of the processors will be carried out at ICL Winstford.

First deliveries of the ICL 2905 and 2956/10 are scheduled for this August and first deliveries of the 2950/10 will be early in 1980. The cost of an entry-level 2905 system is £195,000. Typical cost of a 2950/10 with 1m bytes of main store is around £300,000 while a 2956/10 costs from £400,000.

The 2905 has around twice the throughput capability of the existing 2804 systems. It offers

improved communications and multiprogramming facilities, concurrent batch transaction processing, remote job entry and multi-access operations, and upwards compatibility with the 2850/10 and the 2856/10 computers running under DME/2.

All three employ 16K bit storage chips with a choice of 2905 of two store sizes—96K words and 224K words. The central processing unit is similar in structure to the larger medium range 2900 systems with an order code

processor, store control unit and either one or two device control units.

The new 2950/10 processor has almost double the throughput capability of the original 2950 machine. Both 2950 and existing 2930 processors can be field-converted to a 2950/10.

The 2956/10 is based on the existing 2956 processor with over one and a half times the performance. This has been achieved by development of the hardware and enhancement to the microcode.

### Very small units will teach or remind

HAND-HELD personal computers indistinguishable from advanced calculators have been introduced at press conferences in New York and Osaka by Matsushita Electric and Friends/Amis, micro-computer software group, is established in Redwood City, California.

The language translator device looks like a hand-held electronic calculator with the addition of extra keys for letters and numerals. An operator simply selects one of several different, interchangeable language capsules, enters a word or phrase into the computer, and the translation appears on the display panel. The current model has the capacity to store 1,200 to 1,500 words and phrases for each of the three language capsules which can be stored

simultaneously in the device. Future memory capsules will have the capacity to store many more words and phrases, the company asserts.

Program capsules can be written to include postal codes, spelling and speed reading, first-aid data, diet and nutrition information and, developers say, language tuition. This last claim takes a lot of swallowing, in that everyone who has done a crash language course already knows what the difference is between an educated smattering and ability to manipulate a foreign tongue.

Matsushita Electric, 1006 Kadoma, Osaka, Japan.

### Makes equipment conversion less difficult

ULTRONIC Data Systems, which was one of the first vendors to offer data processing in the mid-60s (it holds a 1964 patent for an existing typewriter) has now passed the 1,000 installations mark and clearly intends to attack other manufacturers' installed bases with a media conversion system called CX-Co-ordinator.

The £1.6m turnover 100-employee company, part of the Dowry Group, has found the inevitable problem on attempting to win over word processing sites using other, older equipment to its own offerings, notably the C-Text which is made by it. By Ricoh in Japan; there

is no compatibility. The CX-Co-ordinator can act as a media converter communications centre and centralised print-unit. It is based on twin microprocessors with up to 48 k of memory, one controlling the discs and the other handling four serial communications channels. Command is from a keyboard/VDU terminal.

For printing, the system has the advantage that it can be hooked to various devices to provide, via the UDS RP40 "double daisy" wheel printer, a centralised printing facility. One system, for example, could

handle the output of up to six C-Text input stations. On the communications front, the CX-Co-ordinator can convert incoming Datel traffic (300 and 600 baud) to the floppy disc or could, for example, perform data transmission from disc to disc using a company dedicated line.

UDS believes that the system will give much more freedom in the configuration of word processing systems and will make existing users feel much less trapped into a particular maker's products. More from 3, Jefferson Way, Thame, Oxon. (094421 3151.)

## ● INSTRUMENTS

### Audibly signals heat level

LIKELY to be of value to those who have to manually control liquid temperatures, say in a darkroom or where the eye cannot be kept on the temperature gauge, is a new device from Baker Hosegood Associates, 64, South Street, Epsom, Surrey. It emits audio beeps indicating when a pre-set temperature error has occurred. The speed of the beeps, the greater the error the higher the rate. Different audio tones are used above and below the set point, indicating if the temperature is above or below that desired.

### Source of flow meters

MANY OF the liquids used in the food and chemical industries can be measured using the measuring devices developed by Badger Meter, Inc. in the U.S. and now available in the UK from Westech Instrumentation Systems (Int'l), Park Road, Barnet, Herts. (0442 161).

The meters can be supplied in a broad range of materials, registers, flow transmitters and accessories, a total of over 2,000 combinations possible. An oscillating piston principle is used with a magnetic drive to the register so that the measured liquid can never come into contact with the transmission gears. A follower magnet on the other side of the chamber, pulse transmitter, a series of mechanical, pneumatic or electric registers for recording or batching.

The housing can be of stainless steel, Alloy 20, aluminium or bronze with a variety of piston materials, operating in a temperature range of five to 121 deg. C. Accuracy is plus or minus 0.5 per cent.

### Aids rapid chemical analysis

RECENTLY introduced by Rank-Hilger is a multi-channel liquid analyser based upon the principle of continuous flow.

Known as the Chemispek, the instrument takes in samples of liquid, adds reagents in measured quantities and then measures the depth of colour changes using a photometer. Results are determined by the built-in microprocessor in terms of concentration units and the outputs fed to pen recorders.

The instrument is modular in construction and can be expanded from a basic pair of channels up to 12, in pairs. Each twin channel will perform either two separate analyses (one per channel) or, where necessary, one analysis with associated blank correction. The units include a peristaltic pump feeding both channels, a cartridge base with heater control, two chemistry trays and a two-channel photometer.

For measurements of sodium and potassium, a flame photometer is used. More from the company at Westwood, Margate, Kent CT9 4JL (0843 24261).

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## Conductive composites study

AS TINTER and their currents are carried by the smaller and smaller conductive devices of the modern micro-truth, their degradation by electromagnetic interference becomes more and more a problem—indeed the only way to avoid it is by the use of further reduction. This is the theme of a new study by the Centre for Composite Materials, which is being undertaken by the University of Cambridge. The study will have particular reference to conductive composites. It will be carried out on a group basis with a number of companies sharing costs and benefits.

Many of the new composites are polymers of one kind or another with conductive fillers and reinforcements. Their main advantage is that they can be moulded and can be less costly than their metal coated plastic counterparts. Some are also thermally conductive. These should arise for communications companies in terms of radio frequency shielding, computer companies for data protection and those supplying materials. More from 505 King Street, Columbus, Ohio 43201.

## ● SERVICES

### Reducing the cost of plans

SAVINGS of more than 50 per cent of the cost of traditional methods of producing prints from large scale plans and drawings can be achieved with a new service offered by LMB (Petrochemical and Engineering). LMB specialises in 35 mm microfilm systems design and production and is equipped to produce prints of any size up to A0 from microfilm. It offers clients a two-hour turnaround on incoming microfilm for processing, or copying, subject to quantity.

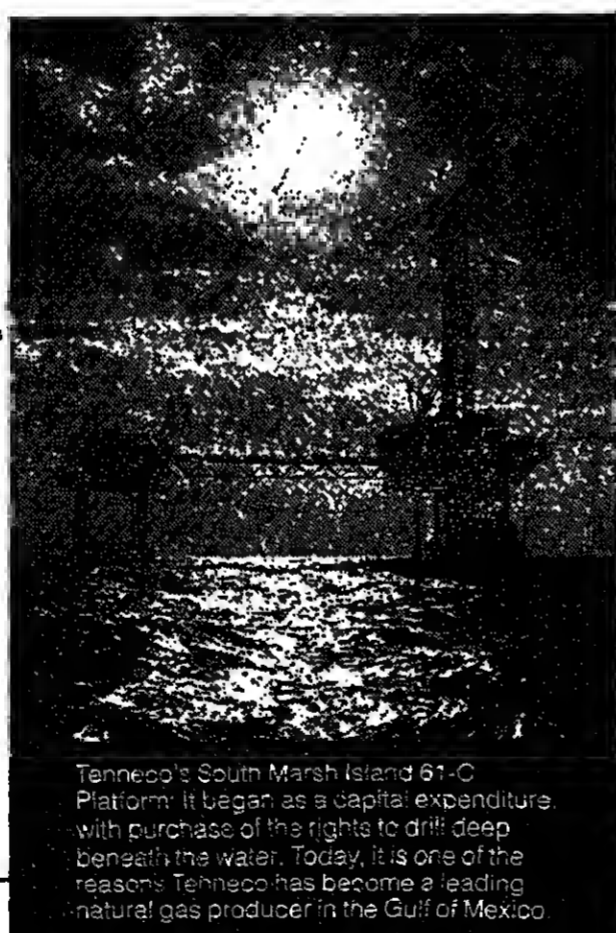
A single frame can record an engineering or architectural drawing and a facsimile of the original, that maintains all its quality, is reproduced instantly. One of the features of microfilm is that copies can be taken at a reduced size of the original—for example an A3 copy of an A0 drawing. The result embodies two major benefits—built-in scaling down which eliminates the need for redrafting at smaller scale; and the convenience of easily handled smaller documents where appropriate. The company offers a complete consultancy service on 35 mm microfilm, including an initial practicability study for all prospective applications. Details from LMB, 42, Tanner Street, London SE1 3LR. 01-405 1103.

## 1978 capital expenditures top \$1 billion with emphasis on energy development.

For the first time in its 35-year history, Tenneco invested more than a billion dollars in capital expenditures during 1978. Reflecting the Company's continued emphasis on energy development, more than half was invested in oil and natural gas exploration and production.

Major energy expenditures during the year included about \$160 million to acquire leases in the Gulf of Mexico, where we are already a leading producer of natural gas, and in the new energy frontier areas of the Atlantic Ocean: the Baltimore Canyon and the Southeast Georgia Embayment. Tenneco also acquired substantial additional leases to increase its holdings in promising onshore areas.

Another portion of Tenneco's energy expenditures went to expansion and strengthening our 16,000-



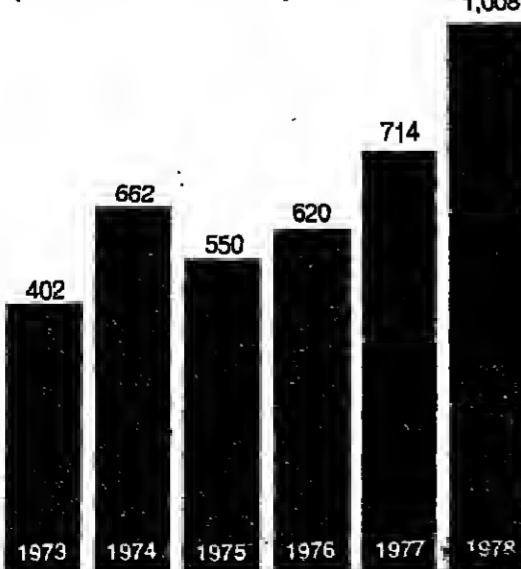
Tenneco's South Marsh Island 61-C Platform. It began as a capital expenditure with purchase of the rights to drill deep beneath the water. Today, it is one of the reasons Tenneco has become a leading natural gas producer in the Gulf of Mexico.

resources to energy in the foreseeable future—more than \$800 million in 1979. At the same time, we will continue to support our non-energy businesses. While many major energy companies are now diversifying as a hedge against the economic, political and regulatory risks of the oil and natural gas business, Tenneco is already profitably diversified into such basic industries as construction and farm equipment, automotive components, chemicals, agriculture and land management, packaging, shipbuilding and insurance.

That's Tenneco today: a growing energy company with other profitable diversified businesses, well positioned for future growth.

For further information, write Tenneco Inc., Section X-3 P.O. Box 2511, Houston, TX 77001.

Capital Expenditures (in millions of dollars)



mile pipeline system, one of the largest in the nation.

All Tenneco businesses shared in the 1978 capital expenditures program to expand and strengthen their market positions. Among the most notable achievements were the acquisition of full ownership of Albright & Wilson Ltd., a British-based international chemical firm, and Philadelphia Life Insurance Company, which offers a wide range of life, accident and health protection.

Because the need and the opportunity are so great, Tenneco will continue to devote most of its

Capital Expenditures (in millions)

Category	1978
Integrated Oil	\$558
Natural Gas Pipelines	137
Construction and Farm Equipment	69
Automotive	38
Chemicals	88
Agriculture, Land Management	17
Packaging	75
Shipbuilding	26
Total	\$1,008

## Something like frozen shellfish needs a sack with muscles.

Freezing cold can be hard on any kind of sack. That's why we developed our CarrySafe woven sacks to withstand temperatures as low as minus 40°C. Ideal for shellfish on their way to the freezer, or chemicals to Antarctica. Our baler bags for frozen foods can take it too. They've also been made with the freezer in mind.

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ADVERTISING and . . .

# Another £4.5m for the Saatchi bandwagon

BY MICHAEL THOMPSON-NOEL

IN RECENT DAYS, the share price of the Saatchi and Saatchi Company has fallen back from the 223p peak it reached in the immediate aftermath of the general election victory of its most celebrated client, the Conservative Party. But the latest news should perk it up again. The Insurance Associations Joint Council has picked Saatchi from a field of 11 agencies to handle a public awareness campaign likely to bill at least £4.5m over the first three years. The council represents the British Insurance Association and the three main life associations.

All along, it looked as though Saatchi's stood to gain considerably from its association with the Tories' election success, although there are obviously no political overtones in the case of its latest win. Mr. Tony Baker of the joint council's advertising sub-group said Saatchi's had been picked for "providing the best, most adaptable, creative solution to a very broad brief."

In the weeks that lie ahead, however, it seems likely that the main Saatchi agency, Saatchi and Saatchi Garland-Cumpton, will gather extensive

new business windfalls from the Conservatives' friends in industry and commerce. It could overtake J. Walter Thompson, McCann-Erickson and D'Arcy-MacManus and Masins to become Britain's top-billing agency by around the end of this year.

The Saatchi insurance campaign, a successor to a £600,000 series of Press ads run in 1976, will stress the personal side of insurance and encourage the public to identify their interests with those of the insurance companies. The campaign will be financed by member companies.

Saatchi's is expected to tackle the campaign in much the same way it tackled the equally difficult Dunlop corporate campaign.

A very close runner-up among the 11 agencies was Charles Barker City. The rest of the field comprised Kirkwood's, JWT, Dorland, Davidson Pearce, Leon Lerner, Harrison McCann, Seward Baker, Vernons and Leo Burnett.

The budget of £4.5m is not yet firm. Specific expenditure will be approved by member companies once the agency's proposals have been fully discussed.

The impetus of the Saatchi bandwagon is partially indicated in a survey of the new business pitching records of London's top 30 agencies carried out recently by Ayer Barker Hegemann. It covered the period January 1, 1978, to February 15, 1979, dealt only with accounts worth £250,000 or more and was based only on the account moves actually reported. The survey was a straw poll affair and its figures were inaccurate, but it did indicate a clustering effect working hugely to the advantage of Saatchi's, as well as McCann, Allen Brady and Marsh, and Boase Massimi Pollitt Univas among a handful of others.

According to ABB chief executive Simon Barrow, who asserts that the inaccuracy of the figurework in no way distorts the validity of the message: "The list does show that it's not all fluff and puff relations. Today in the UK there's no successful smoke without creative fire, and clients' increasing pressure for outstanding creative work has made them less forgiving of the ordinary. As a result, activity clusters round those agencies where there is a strong promise of fresher work."

Yet another market major has announced aggressive plans to intensify the brand battle against own label, in this case Heinz. Report by Michael Thompson-Noel

# Heinz: cards firmly on the table

THE RESURGENCE of the branded goods manufacturer *vis a vis* the grey merchants of own label could not have been more dramatically underlined than by the announcement from Heinz that it is not only ready and able to fight the distribution battles of the '80s, but that over the next 12 months its total UK marketing budget has been increased to a record £21m, including an advertising budget across all major brands of more than £8m. The total marketing budget represents 7.9 per cent of projected UK sales, compared with 6.7 per cent in the last fiscal year.

Following the rapid changes in trading conditions of the past few years, during which depressed margins and over-capacity thinned the ranks of both manufacturers and distributors, Heinz recently carried out a programme of what it terms vigorous self-appraisal.

According to marketing and sales director Roy King: "Product quality has been rechecked; manufacturing, administration and selling operations have been screened for cost-effectiveness, and improved efficiency has involved the consolidation of some manufacturing facilities with manning reductions in all divisions including sales."

Heinz says that its prices will be held to an average increase

of 6.5 per cent over the next 12 months, and that it will step up promotional support and raise brand visibility to new levels.

A reorganised Heinz salesforce of 360, still one of the largest in the country, now incorporates the sales planning and promotions department. Heinz has also set up a trade marketing department designed to improve trade planning strategies.

The strength of the company's determination shows in its restoration of powerful above-the-line support for baked beans, one of the grocery trade's most price-competitive products and one which over recent years has attracted numerous own-label rivals. Heinz, with a leading 45 per cent share of the £105m market, says it will tolerate no further erosion of its share and that it has already launched a £1.5m TV and poster campaign. (It says it outsells all own-labels combined and claims four times the sales of the second national brand.) Baked beans are not generally regarded as a growth market, though the high price of vegetables last winter caused a 10 per cent sales boom between December and February.

In low-calorie soups, where Heinz claims 95 per cent of the £5m market, it is spending more than £300,000 on TV and in

Inside every slimmer, there is a human being trying to get...



slimming magazines, and says its sales should increase by at least 10 per cent over the coming year.

In what it describes as a buoyant £44m canned pasta market, where it claims 63 per cent, Heinz is spending £900,000 on

TV and posters on the virtual relaunch of Heinz spaghetti, plus a further £400,000 on TV on behalf of its ravioli brands.

In baby foods, Heinz is moving quickly to fill the empty shelf space it says will become available following the decision by Gerber to quit the market. Heinz is increasing the ad spend on its baby food lines by 90 per cent over the next 12 months as part of a baby food marketing budget of £16m. (For the first time in 13 years, the birth rate is rising significantly. Heinz says it is showing an 8.4 per cent increase so far this year and that the upward trend is expected to continue into the mid-1980s.) Heinz says it will continue its competitive pricing policy in order to extend its 57 per cent market share.

It is clear that across its entire range, Heinz is displaying considerable get-up-and-go. According to Mr. King: "Our products,

strategies and levels of marketing investment reflect our faith in the future of branding in a stable food industry. We aim to sustain our traditional brand strengths by maintaining product quality, communicating direct to the consumer and executing strong trade promotional programmes.

"Despite the link between convenience foods and broad shifts in the economy, we believe that changes in formal eating and increases in the number of working wives point to continued growth for the sector.

"In the last year or two we have kept a low profile in new product development, believing our priority was to get our basic business back into shape. Future research and development and marketing effort will concentrate on developing distinctly new products rather than the proliferation of existing ranges."



"We search the world for top quality goods, so our buying team needs the maximum financial security and convenience. The American Express Company Card Plan proved ideal."

Michael Place, Managing Director, Grattan Warehouses.

There is hardly a country in the world which the merchandise buyers of Grattan Warehouses haven't visited in their unending search on behalf of their famous mail order catalogue.

Their constant aim is to improve the merchandise available to their three million customers through the Grattan Catalogue. Their brief is to achieve goods of top quality and top value, no matter where they travel to find them.

Their problem when travelling is how to meet expenses in a way which is not only totally acceptable and convenient worldwide, but gives security to their buyers.

Back in July 1974, Grattan Warehouses decided to try out the American Express Company Card Plan, with an initial Cardmembership of fourteen. It proved to be the ideal answer.

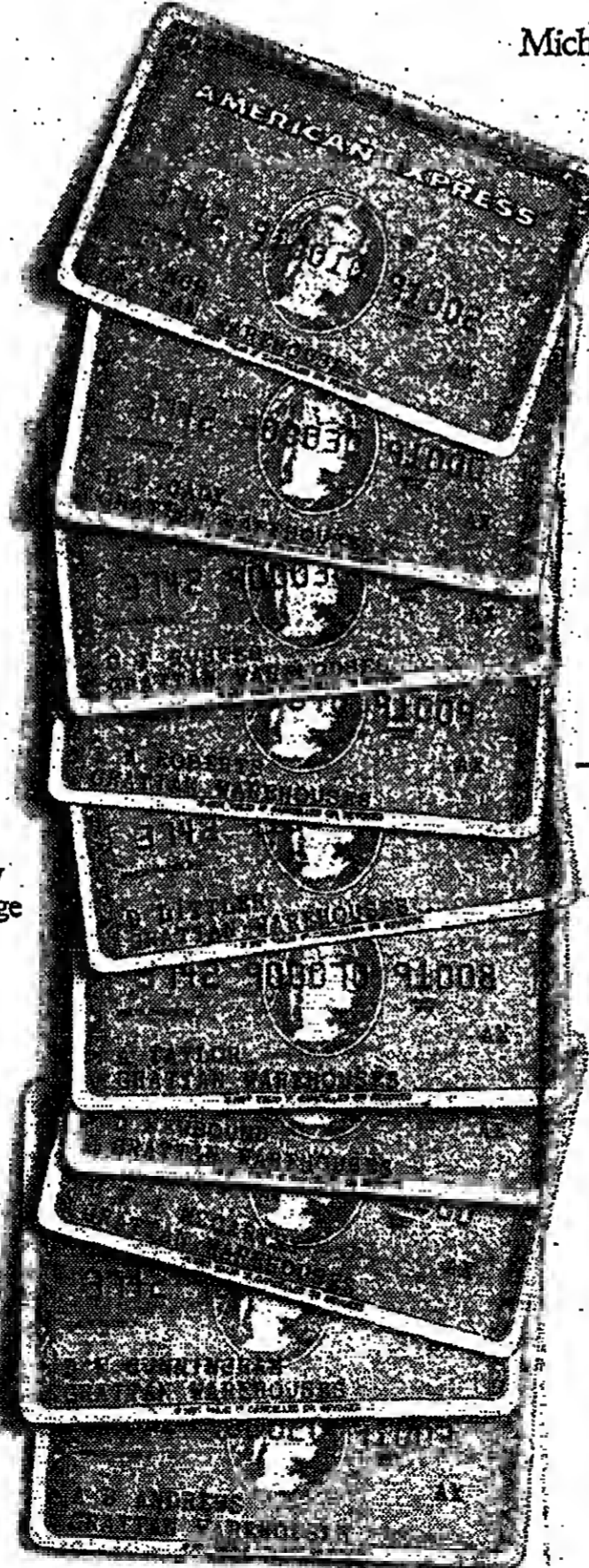
The experiment was a huge success

Armed with the American Express Company Card, executives found they could confidently handle most travel and entertainment problems, no matter how large the bills, without having to carry unnecessarily large sums of vulnerable cash.

Back home, cash advances and conversion costs were greatly reduced—so Grattan Warehouses decided to increase their holding of American Express Company Cards. Today, the company has over 80 senior executives and key buyers, protected by the international flexibility and security of the Card, while the results in the accounts department have matched those in the buying department.

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## UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unemp.	Vacs.
1978							
1st qtr.	107.0	102.2	99	106.4	246.4	1,409	188
2nd qtr.	110.8	104.5	95	107.9	254.4	1,367	213
3rd qtr.	111.5	105.2	103	110.7	266.6	1,350	213
4th qtr.	109.8	102.5	113	111.7	273.0	1,349	230
Dec.	111.2	103.6	112	113.3	279.8	1,321	231
1979							
1st qtr.	108.2	101.0	83	110.3	276.1	1,331	234
Jan.	102.6	93.0	83	109.6	273.1	1,339	236
Feb.	110.4	103.8	83	110.4	275.4	1,363	231
March	111.5	106.2		110.8	279.8	1,350	236
April				114.5		1,311	250
May						1,307	257

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); bombing starts (000s; monthly average).

	Consumer goods	Invest. goods	Intmd. goods	Eng. output	Metal mfg.	Textile etc.	Hongs. etc.
1978							
1st qtr.	105.2	98.8	116.3	99.3	96.6	98.0	17.8
2nd qtr.	108.0	99.1	122.6	99.5	101.2	101.2	27.1
3rd qtr.	108.0	99.7	123.2	101.0	101.2	102.0	23.0
4th qtr.	105.5	96.9	123.3	96.8	97.8	101.7	20.2
Nov.	106.0	96.0	123.0	96.0	93.0	103.0	20.7
Dec.	106.0	98.0	126.0	99.0	102.0	101.0	15.8
1979							
1st qtr.	104.2	97.4	125.4	97.7	96.0	99.3	12.7
Jan.	98.0	91.0	122.6	91.5	77.0	95.0	10.1
Feb.	105.0	100.0	123.0	100.0	102.0	100.0	12.7
March	108.0	101.0	130.0	102.0	105.0	103.0	15.4

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn*
1978							
1st qtr.	119.6	113.8	-590	-361	-620	105.4	20.63
2nd qtr.	122.2	110.0	-173	+135	-414	104.5	16.75
3rd qtr.	124.9	114.4	-365	-49	-501	105.7	16.55
4th qtr.	125.1	112.5	-67	+359	-480	106.7	15.77
Dec.	126.7	113.0	+61	+187	-183	106.8	15.69
1979							
Jan.	113.1	107.3	-119	+1	-60	107.7	16.26
Feb.	Not available due to industrial dispute						16.62
March							17.45
April							+21.47

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank adv. %	DCE £m	BS inflow	HP lending	MLR %
1978							
1st qtr.	24.3	22.8	17.5	+1,511	1,049	1,373	6.4
2nd qtr.	10.1	15.0	24.5	+2,900	694	1,506	10
3rd qtr.	17.2	8.3	8.6	+591	746	1,541	10
4th qtr.	15.1	13.0	8.7	+1,875	878	1,576	10
Dec.	15.1	13.0	8.7	+1,092	254	507	12.1
1979							
1st qtr.	7.2	10.1	32.7	+1,621	777	1,586	13
Jan.	14.6	18.9	21.2	+301	289	525	12.1
Feb.	17.6	20.6	24.1	+1,089	231	531	14
March	7.2	10.1	32.7	+269	257	530	13
April	16.8	7.3	19.2	+814	343		12

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

	Earn. ing's	Basic matls.	Whsale. mfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1978							
1st qtr.	123.1	140.2	149.2	190.6	197.3	238.61	64.6
2nd qtr.	123.9	146.3	151.8	195.8	203.8	242.27	61.5
3rd qtr.	132.2	144.3	154.8	199.2	206.2	253.74	62.4
4th qtr.	135.4	147.1	157.3	202.8	208.0	257.69	62.7
Dec.	138.0	148.3	158.3	204.2	210.5	257.69	62.2
1979							
1st qtr.	140.1	152.1	161.5	208.9	218.8	268.83	64.4
Jan.	135.7	150.8	160.0	207.2	217.5	260.83	63.3
Feb.	141.1	152.2	161.7	208.9	218.7	267.36	63.7
March	143.4	153.3	163.1	210.6	220.2	268.83	66.1
April		157.6	165.3	214.2	221.6	277.11	67.1

\* Not seasonally adjusted. † Reserves: now revalued annually, new estimates.

Handwritten signature: J.P. May 1979

# THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL



Publication this week of controversial circulation figures for the Daily Star caused a fresh rumpus in Fleet Street. Iain Murray describes the bitter competition among the tabloids

## Fleet Street's war of statistics

THE VITAL STATISTIC currently exciting the strongest passions among the tabloid Press and its followers is, curiously enough, only remotely connected with the breasts and buttocks that are those papers' normal stock-in-trade.

The figure that is setting the pulses racing in some quarters, and forcing up blood pressures to a dangerous level in others, is the audited circulation of the new Daily Star for the month of April, which puts the paper's net daily sale at 880,918, slightly more than the figure claimed by the publishers themselves for that period.

Ever since the Star's launch by Express Newspapers last November, its circulation has been the subject of speculation, rumour, and downright bitterness. Mirror Group Newspapers in particular has conducted a string of surveys purporting to prove that the Star's claimed sales (the latest boast is 900,000) have been wildly exaggerated.

Cught in the crossfire of claim and counter-claim, some advertising agencies called for the Audit Bureau of Circulations (ABC) to depart from its normal practice and prepare a special report on the Star's sales for just one month.

But now that has been done, the battle, far from abating, has been rejoined with even greater fury. Brian Downing, marketing director of MGN, says that on his calculation, the ABC figure inflates the Star's April sales by an average of some 60,000 a day.

The Star, he argues, has been the temporary beneficiary of losses suffered by other titles, principally the Mirror, due to industrial disruption. Mr. Downing says that MGN believes that the Star's current circulation is about 845,000, and that the new title has added nothing to total sales in the tabloid market. (The controversial ABC report is extensively hedged about by qualifications.)

The ABC's director, Ken Derbyshire, says: "The books have been looked at thoroughly. There are no guesses about this; it is an accurate net sales figure. The ABC has always taken the line that if one newspaper is not available for whatever reason, others will benefit. It's better that people buy another paper than none at all."

But if Mr. Downing is right about the total tabloid circulation remaining stable, and if the Star goes on to reach its target circulation of more than 1m—a figure, it is generally agreed, which would win the confidence of advertisers—the cut-throat world of the popular daily Press will have experienced its biggest shake-up since the launch of Rupert Murdoch's Sun nine years ago.

It is surprising to recall that just a decade ago there were only two national tabloids, the doomed Daily Sketch and the Daily Mirror—the latter breezily boasting the biggest daily sale in Britain, and indeed in a class of its own.

Since then, every popular national has converted to the tabloid format and one new title, the Star, has been launched. This minor publishing revolution was prompted partly by the rapid rise in the cost of newsprint in the early 1970s (when it comes to selling space, a tabloid page is still a page though half the size of its broadsheet equivalent), and partly by the conspicuous success of the Sun's plunge down-market.

In Britain, the word tabloid has always possessed rather vulgar connotations, explained partly by the Mirror's brash pioneering style and confirmed

utterly by the shrieking salacity short on news. In 1971, when Associated Newspapers decided to relaunch the Daily Mail, it eschewed the word tabloid, preferring to describe the reincarnated title as a "compact." Though that seemed

price at an unrealistic 6p and by paying grossly inflated wages to Manchester printers. As always, the agency experts have listened to the trumpetings of Fleet Street with weary scepticism and come to their own conclusions, not all of them pleasing to Mr. Roberts. For example, Eddy Edwards,

vigorous competition for readers and the utmost caution in raising prices. The dog fight will be at its most intense in the gutter, with the Daily Mail standing aloof, fearful of damaging its fine profile, and the Express darting into the fray from time to time. The C1s and C2s can expect

Table: THE CHASE FOR SALES AMONG THE TABLOIDS. Columns: Circulation, Oct. 77 to March 78; Price increases; Circulation, Oct. 78 to March 79; + or -; % change. Rows: Daily Express, Daily Mail, Daily Mirror, Sun.

Table: ADVERTISEMENT REVENUE (£'000). Columns: Dec. 78, Jan. 79, Feb., March, April. Rows: Daily Express, Daily Mail, Daily Star, Sun, Daily Mirror.

quaintly semantic at the time, the Mail has since emerged as the sole representative of the middle ground between the up-market broadsheets and the down-market tabloids.

For a few brief months after the Daily Express finally went tabloid in January, 1977, it tried to tickle the Mail on its own territory. But, with the arrival of Victor Matthews of Trafalgar House Investments, and the appointment of former Mirror man Derek Jameson as editor, the Crusader has increasingly sought converts among the readers of its more lurid rivals.

In fact, Jameson appears to have accomplished an immensely difficult brief with great aplomb. Within six months of his taking over in the autumn of 1977, circulation had risen from 2.33m to 2.45m, the readership profile had improved, and advertising revenue was picking up—all achieved without resorting to naked breasts and buttocks, circulation aids specifically proscribed by Mr. Matthews for his favourite family paper.

Nevertheless, the flesh is strong in the land of the tabloid, a truth that the new chairman of Express Newspapers could not ignore, hence the birth of the Star.

To be sure, Mr. Matthews wanted to use the spare capacity of both men and machines at his Manchester plant. But above all, he was determined to demonstrate once again that he and his group can bring ailing companies back to profit. A glance across the street at Rupert Murdoch's soaraway Sun told him which way to go.

The launch of the Star in Manchester caused ructions that have not yet abated. Perhaps it was the euphoric evangelism of Jocelyn Stevens, the group's deputy chairman, that led to the optimistic sales target of 1.25m in the North and Midlands alone. Whatever its provenance, the figure was not even half reached, and advertisers and agencies quickly began to doubt the credibility of the entire operation.

However, it would be foolhardy to underestimate the resolve of Mr. Matthews, and whatever else the Star has achieved so far, it has certainly rattled the opposition. In an angry outburst, Percy Roberts, the chairman of Mirror Group Newspapers, accused the Star of "stealing" readers from other papers—notably his own—by pitching the cover

media director at Everett's, says that the editorial quality of the Star has improved considerably, and he has placed bets that the title will be around this time next year and for a long time afterwards.

He believes that the Mirror group stands to lose most from the way that the tabloid war is developing. The Sun has plans to print in Scotland, a move that would not only hit the sales of MGN's Daily Record but also enable the Sun to increase the number of copies it can distribute in the South from its overworked London presses. In addition, the Star may print in Fleet Street later this year, enabling it to editorialise and cover southern sports, perhaps again at the expense of the Mirror.

"The problem is, what is the Mirror going to do?" says John Fineran, until recently advertising director of the Daily Express. "We're taking their sales at the top, and the others are sniping away at the bottom."

Not surprisingly, MGN's marketing manager, Mr. Michael Lloyd, disagrees with that analysis. While accepting that the Mirror has lost sales in recent months, he points out that so has the Sun.

"There is a long-term trend here. Remember, the Mirror was top of the pile for 20 years. How one got away with it for so long without anyone else coming in, I just don't know. Then there are seasonal factors affecting sales, and finally there is of course that unknown quantity, the Star," says Mr. Lloyd.

"You would have thought," says Mr. Lloyd, "that with its price difference the Star would be romping away, but it isn't."

Though it is unwise to make forecasts in this most volatile of markets, one thing is certain: the furious chase for circulation at the bottom end of the business will continue. The total tabloid circulation of some 12m has not changed appreciably in the past few years, but to attract advertising, the publishers must deliver convincing sales and attractive readership profiles.

Even then, there can be puzzling anomalies. The Sun, for instance, is a clear brand leader, yet its advertising revenue is smaller than the Mirror's.

In any event, the economics of the popular Press, with 60 per cent of revenue coming from circulation, dictate a

their custom to be sought by heavy promotion, expensive exclusives, and, of course, nipples in abundance. But the provision of this ribald fare will depend upon the fortunes of the Star. The key time is likely to be July, when Mr. Matthews wants to start printing in London. In the meantime, the paper's audited figures for April have provided just the broadside needed to keep the combatants on their toes.

# "Star a failure and a disaster for the rest of the national press"

PERCY ROBERTS, Chairman & Chief Executive, Mirror Group Newspapers, March 1979.

# If we'd listened to Percy we'd never have made it... 880,918

## ABC Daily Star Net Sale April 1979.

### AN EXTRACT FROM A STATEMENT BY THE AUDIT BUREAU OF CIRCULATIONS

"One of the problems of auditing and certifying the net sale of a new publication over a short period which has a rolling launch strategy is the difficulty in reaching the right assessment of returns to be placed against that month's issues to reflect a true average net sale per publishing day."

Great news for advertisers, media directors, wholesalers, newsagents and all who believe in the future success of Britain's national newspaper industry. Even better news to come... The Daily Star will be issuing a net sale figure for May which will be certified by the Company's Accountants. This figure will be in excess of 920,000 copies a day.

In June following the extension of the distribution of the Daily Star to Scotland the net sale will top 1,000,000 copies a day. And of course the Daily Star figures for the three month period April, May and June will be certified by ABC.



Ken Derbyshire Director ABC

## Hilton snubs Goliath

BY MICHAEL THOMPSON-NOEL NO-ONE EVEN knew it was on the pitching list, but Hilton Advertising has pulled the rug from under its much bigger rival, McCann-Erickson, by winning the £2m Williams Furniture advertising account. McCann was the widely touted favourite, but Hilton (1978 billings: £7.45m versus McCann's £5.9m) has won the business.

Hilton is very much a retail specialist. It already handles the £2.5m Allied Carpets business and the £2m Texas Home-care account. Group billings now move to just over £10m. Apart from McCann, the other agencies formerly in the running at Williams were Lintas, Massie, McCormick Richards, DDB and Gordon Procter. ACCURIST WATCHES has

switched its £350,000 account from Lonsdale Osborne to the JWT subsidiary, Lansdowne Marketing, in a bid to find a follow-up to Lonsdale's highly successful John Cleese TV commercials. The Cleese commercials considerably strengthened Accurist's name, but according to Lansdowne: "How long can you continue telling the same joke?" The watch company was impressed with Lansdowne's work for Goggles and Denim. Lansdowne, currently billing the equivalent of £7.5m, also produced the recent Trust Houses Forte corporate campaign. Other accounts: Pyrex and King Cone. TIM DENEHY, chairman of Lintas, denies that the European Parliament election is provoking nothing but yawns. The £1.1m promotional campaign designed to encourage a high turn-out of U.K. voters includes £500,000 worth of Lintas ads. According to the latest NOP survey, says Mr. Denehy, there is greater awareness about the Euro-elections and their date, though voting intentions haven't changed much: just under 60 per cent say they will certainly or probably vote on June 7. YOUNG AND RUBICAM has won the £800,000 K Shoes account formerly at DDB. HOT NEWS SPOT, courtesy of Trident Television: "After several years of static sales the market for male hair recolorants, which return greying hair to its original colour, has recently been growing again."

## JOBS COLUMN, APPOINTMENTS

## Much controversy over motivation to work

BY MICHAEL DIXON

A LOT of readers were evidently motivated by last Thursday's Jobs Column about motivation. By Tuesday lunch-time at least four dozen had responded with contentious letters or telephone calls.

What motivated them was, oddly enough, the column's argument, that there is in reality no such thing as a generally applicable motivational formula which—when combined with pay, perks, promotion and the like—will make human beings work as keenly and effectively as their employing organisation wishes them to work.

This is not to deny that many able managers, particularly those of the personnel persuasion, seem convinced that such a formula must exist, and sedulously seek out scholarly "behavioural scientists" in the attempt to learn the secret. But faithful persistence is no guarantee of success. After all, the alchemists were equally convinced and conscientious in their search for the philosopher's stone which would turn base metals into gold.

In support of its argument the column quoted some statements by Liam Hudson, Professor of Psychology at Brunel University, during his recent day-long session about motiva-

tion at the Institute of Personnel Management's London conference. Now, it is not altogether professionally decent for a journalist to repeat passages from previous articles—to do so has been likened to the practice of selling wet coke. But in the interests of irregular readers, it is necessary to give again the substance of Professor Hudson's remarks about the vanity of seeking the motivational philosophers' stone. He said:

"It just isn't true that the principles of social science are applied in management; or rather: it is true that if they are so applied, the results will be bogus. As academics, we operate with broad categories of people. As managers, you have to operate with people in detail. And if you don't, you are sunk."

"It's the person working in an organisation who can know his people in detail: not the outside expert who pops in and brandishes his theories. So if you personnel managers really want to know how to motivate people in your organisation, you yourselves are the best people to do the research. Personnel managers are in a perfect position to establish the fine grain of differentiation between the manager who can turn the trick and the one who can't; between the people who acquire the skills which the organisation really needs, and those who don't."

Whence arises much of the

contentious response, which is directed at three main points.

The first has been taken up mostly by "outside experts" such as consultants. Their arguments are concentrated on the cause of the failure of motivational theories derived from social "science" to boost the general effectiveness of working organisations. The reason for the lack of success, these readers contend, is not that the theories are inapplicable in management, but that working managers per se refuse to apply the theories properly. All that is needed to secure the theoretical goodies, therefore, is the appropriate change in the managers' behaviour.

## Bedevilment

This conclusion illustrates a tendency which, to my mind, bedevils many social scientists and—broadly differentiates them from their counterparts in the longer established sciences whose working material is less tractable than human behaviour. Having worked out a theory which, however intellectually coherent, consistently fails to work when tested in practice, a "hard" scientist has only one sensible option. It is to conclude that the theory must be wrong and needs changing.

By contrast, when social scientists' theories fail in the

face of actual human behaviour, many of them seem to conclude that what is wrong and needs changing is not the theory, but the people. The trouble lies in how far one may justly go in trying to change them.

In the case of the consultants and their motivational theory, for instance, they have admittedly failed to produce the necessary change by persuasion; so what next? Should they try to impose sharper pressure to make the managers conform to the theory, as was done with some success by social scientists such as Lenin and Stalin? Or should the consultants accept the managers' resistance as a fact and try to deal with it by changing the theory? I have little doubt that Professor Hudson would advise the latter.

The other two main points raised by readers can be taken together. One is that personnel managers are not well placed to conduct research into what motivates the employees of their own organisation, because the managers are too closely involved to observe objectively and accurately. The other is that Liam Hudson ought to have gone beyond telling managers to do their own research, and offered them some guidance as to how to do it.

In fact, the professor did offer

guidance—the trouble was that last week's column lacked sufficient space to report it. And in doing so he countered the claim that managers are too close to observe their own organisations with adequate impartiality and perceptiveness.

If organisations were to obtain useful notions of how to help their people to work more effectively, he said, they must first build up a detailed "natural history" of their employees' behaviour at work. This need put closeness at a premium, because it required someone to study the employees as thoroughly and tenaciously as Darwin had studied beetles and the like.

A valuable start towards this detailed differentiating of effective from ineffective behaviour could be made without training in personal observation, Professor Hudson felt. It was "amazing" what could be gleaned from a painstaking reading of personnel records.

Here he produced an impressive, if faintly mystifying, example also to do with Darwin: in particular, his famous controversy over the origin of species with the 19th century upholders of the Biblical explanation of how we all got here.

Simply by checking biographical directories, someone at Harvard University has

apparently found a stark difference between those eminent men who took Darwin's side, and those who sided with the then Establishment. Darwin's supporters were all younger brothers. All but one of his opponents were first-born sons.

Admittedly, someone who made a like discovery about work-behaviour from a reading of personnel records would then face the less than clear-cut decision as to what to do with the new information. But at least it might jerk the discoverer into consciousness that the key to motivating other types of people might lie outside his or her own experience.

As Professor Hudson said, most of us older managerial and professional types seem to be motivated by the belief that there is something intrinsically satisfying and self-sustaining in achievement for its own sake—a belief which appears to be denied by the examples of people such as mathematicians who achieved their professional goals early in life. And since this dubious belief is definitely not shared by other types of people, especially in the post-war generations, we older now need to provide them with a more cogent reason for working as best they can.

Perhaps ironically, owing to the Bank Holiday, there will be no Jobs Column on Tuesday.



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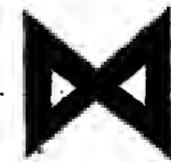
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 BIRMINGHAM, CARLTON, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

**LOCTITE Financial Controller**  
 Herts. c. £11,000

We are recruiting for this position as a result of the recent appointment of the present Controller as Director of Finance in the Company's European Area Headquarters in Paris.

In 5 years, total sales of the UK subsidiary have grown from £1.1 million to £8.1 million. Brand leadership positions have been established in both the industrial and consumer sectors of the high technology adhesives market.

A professionally qualified Controller is required who has already acquired experience within an American multi-national company.

Preference will be given to a Controller who has managed recent generation computer systems, as an on-line in-house computer has recently been installed. The Company runs a standard costing system for a new packaging plant.

As part of a young and dynamic management team the Controller will have ample opportunity to share in the success of the Company.

Please write giving full personal and career details including salary progression to:-  
 R. P. Elvy, Managing Director.

**Loctite (UK) Limited**  
 Watchmead,  
 Welwyn Garden City,  
 Herts.  
 AL7 1JB.

**CHIEF ACCOUNTANT**

A Chartered Accountant with experience of standard costing and budgetary control in manufacturing industry is required as Chief Accountant of an established decorative finishes manufacturer employing 150 people and growing rapidly in the Do-It-Yourself business.

Reporting to the Joint Managing Director, the successful applicant will be responsible for the preparation of all financial and cost accounts and the presentation of management information.

In addition, he/she will assume the statutory duties of Company Secretary.

Knowledge of mini-computers is useful but not mandatory, much more important is a capacity to become involved in an organisation with a conscious small business mentality.

Salary: Up to £10,000 - Age: Between 28-45

Company Car, Free Life Assurance  
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 plus Contributory Pension Scheme

Apply for application form to Box A6776  
 Financial Times, 10 Cannon Street, EC4P 4BY

**Managing Director Timber Industry**

Our client is a large public company whose major subsidiary is involved with the manufacturing and merchandising of timber (hardwood, softwood, plywood and chipboard) and plastic products.

A Managing Director is to be appointed to take complete responsibility for the control and progressive leadership of this major subsidiary company, with the main objective of further development and expansion at an acceptable level of profitability.

It is essential to have a successful record of general management of a multi-million pound business and a detailed knowledge of the timber industry.

Salary and bonus is negotiable in five figures plus other benefits.

Men or women, please apply, in confidence, for application form to D. G. de Belder, Knight Wegenstein Limited, St. Christopher House, 217 Wellington Road South, Stockport, SK2 6LT, Cheshire or telephone 061-477 8585, quoting reference number: 68227.

**Knight Wegenstein Limited**  
 Executive Recruitment Consultants  
 Management Consultants and Consulting Engineers  
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 Dusseldorf • Madrid • Paris • Stockholm • Vienna • Chicago

**Group Finance Director**  
 £20,000-£25,000 + car

This is a main board appointment at the centre of a building and civil engineering group, operating internationally, with a current turnover of more than £40 million.

Responsibility is for all aspects of the financial, secretarial and legal functions and, with the chief executive, for future development strategy.

A chartered accountant is required with broad based experience of financial management acquired in a major commercial or industrial undertaking. Familiarity with the construction industry is essential to enable the finance director to respond to the varied and sometimes unexpected demands of that industry.

The salary will be negotiated in the range £20,000-£25,000. There is a company car. Likely age around 45. Location London.

Please write in confidence for an application form and a job description to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/29636.

**Price Waterhouse Associates**

**Financial Controller Ecuador**  
 c. \$30,000 + car

Our clients - associates of a major international group - manufacture and market a range of edible oils, detergents, toiletries and related products. Turnover is already in the region of \$50m and they are progressively strengthening their management team to provide for further expansion; this appointment based in Guayaquil, Ecuador's second city, is a key element in this strategy.

Responsibility to the General Manager will embrace the financial, accounting and data processing functions, plus surveillance of internal audit and other aspects of the company's commercial activities; there is particular emphasis on the development of management information and control systems.

Candidates - almost certainly aged over 30 - must be qualified accountants with relevant industrial experience and a clear understanding of their role in an overall business context; service in a medium-sized subsidiary of a sophisticated group would be ideal. Fluent Spanish will be essential.

Please apply, in confidence, to the address below, quoting Ref. No. 050/6/OB.

**Charles Barker-Coulthard**  
 30 Farringdon Street, London EC4A 4EA.  
 Telephone 01-236 0526

Management Selection - Executive Search

**DIRECTOR'S ASSISTANT**  
 Age 24-28 Middle East £15,000 + tax free

A major Banking Group with world-wide representation seeks to appoint a young and ambitious Banker to the above position. The job, based in Saudi Arabia, involves working closely with a Senior Director handling the administration of a number of domestic branches.

Applicants should be well-educated, and possess a minimum of 4 years' Banking experience, during which significant career progress will have been made. Possession of the Banking Diploma is essential, and Candidates from within the Clearing Bank network will be favourably considered. To ensure maximum mobility, the appointee will probably be single.

A two-year term is envisaged, after which further opportunities within the Group will be offered. Salary is negotiable, and additional benefits include free accommodation and expenses, all freight charges, twice-yearly bonus, and generous leave.

Please telephone, in confidence, Mark Stevens

**BANKING PERSONNEL**  
 47/42, London Wall, London EC2. Telephone: 01-588 0781  
 (RECRUITMENT CONSULTANTS)

Partnership prospects **CSL** Terms negotiable

**STOCKBROKING**  
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A leading City firm of stockbrokers requires an outstanding individual for the electrical sector. He or she should have a number of years experience of research or institutional marketing in this field.

Terms are entirely flexible and will not be a limiting factor. Early partnership prospects are excellent.

Please send brief details of career to date - in strict confidence - to J. G. Cameron, Executive Selection Division, ref. C387 at the address below.

**COOPERS & LYBRAND ASSOCIATES LTD**  
 Management Consultants  
 Shelley House, Noble Street, London, EC2V 7DQ.

**CHIEF INTERNAL AUDITOR**  
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A development appointment within a major division of one of the UK Household Names to Car Hire and Truck Rental for an

**ACA, aged 25-28**  
 with the personal confidence, ambition and technical ability to conduct a small team in a major review of accounting practices, operating procedures, computer development and to provide the basis for a valuable service to management of the UK operations.

Your success in this challenging role will be rewarded with a Line Management appointment within this highly successful, very competitive industry. In the meantime you will enjoy a progressive salary and the benefits of employment within a major UK Public Group.

CALL ROBERT MILES ON 01-243 6321

Personnel Resources Limited 01 248 6321  
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 c. £8,000 (+ substantial package)

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\* We are the leading management consultancy specialising in assistance to medium-sized and private companies. We are a subsidiary of Finance for Industry Limited.

\* Charles Wood joined us 5 years ago at the age of 30. He contributed a lot - and gained valuable experience, which helped him move recently to a very highly paid job as the planning manager in a major financial group. We now seek a man or woman to fill the gap he has left.

\* You are a Chartered Accountant aged 28-35. You have at least 3 years' experience in industry, ideally you live in the South of England or in Scotland. Above all you have an inquiring mind, imagination, energy and ambition. Now you wish to broaden your career.

\* We offer excellent rewards: a salary negotiable around £8K, car, house purchase scheme and non-contributory pension.

\* If you match up to our high standards please telephone Linda Heyward, Recruitment Secretary, for an application form on:

Windsor (07535) 67175 (24 hrs)  
 quoting Ref: IN/247/8

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*Handwritten signature or mark*

# Data Processing Manager

A leading manufacturer and supplier of bulk plastic products for the building industry, we are expanding at an impressive rate.

We put a high premium on effective management control, and this in turn is supported by systems based on IBM equipment via an on-line and batch environment.

Your challenge is to develop our DP function even further, motivating our executives to make fullest use of the computer's resources. A solid track record (3-5 years minimum) in managing all aspects of an expanding DP installation is therefore essential.

Our equipment currently consists of IBM 370/125, to be converted soon to IBM 4331. An IBM 4341 is on order for 1981.

We offer a five-figure salary, company car, an attractive benefits package and relocation expenses if required.

Please apply in writing to:  
**F. Marson, Financial Director,**  
Wavin Plastics Ltd., Rigby Lane,  
Hayes, Middlesex.

**wavin**

# Operational Review

London to £9,000+ car

Our client is a large British based group with extensive overseas interests, engaged in diverse manufacturing and contracting activities.

They wish to recruit an additional member for a small team reporting to the Group Finance Director. This department offers a wide range of experience in operational and financial systems review, dealing with senior management in all areas of the Group's activities.

The ideal candidate will be a graduate in his or her mid-thirties who is a qualified accountant, and has had experience with one of the larger international accounting firms.

Please write in confidence giving full details of your qualifications, career history and salary progression to date, stating the name of any organisation to whom your letter may not be sent, to:

K. W. Couston (Ref. 447 FT)

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# Commercial Director

c. £16,000

Located near Heathrow Airport, our Client is a subsidiary of an American owned Company and engaged in the manufacture of equipment sold throughout Europe. The specialised product range continues to be much in demand.

Reporting to the Managing Director, the person appointed will be responsible for the Company's commercial and financial operations and participate in sales negotiations with mostly European Customers including Government Departments. The position heads-up a conventional accounting structure. The management style is such that the new appointee will be very much involved with the total business strategy of the Company.

Candidates must be qualified Accountants ideally in their upper thirties, who have had extensive experience in a manufacturing engineering environment. They must be versatile, capable of negotiating major contracts and operating at all levels.

The salary could exceed the one stated above as the bonus element is variable. The basic will certainly be £12,000, plus an executive level car and other attractive benefits.

Please apply in writing, giving your telephone number and quoting Ref: 925, to Peter Barnett, FLPM, MLMC, Barnett Keel Ltd, Providence House, River Street, Windsor, Berks SL4 1QT. Tel: Windsor 56723. Telex: 849323.

**Barnett Keel**  
MANAGEMENT SEARCH

# Financial Control

Yorkshire, c. £10,000 + car

This new appointment is within the head office of a profitable, diversified engineering group currently undergoing a further phase of expansion. The company structure is divisionalised into separate profit making centres. Reporting to the Board, with a staff of 120, responsibility is for Financial Control activities with emphasis on the development of accounting systems utilising computer facilities. This senior appointment requires an ACA or ACMA, aged 35 to 45 with a proven track record in profitable manufacturing companies, considerable man management experience and knowledge of the very latest accounting techniques. The generous benefits package includes full relocation assistance.

P.A. Adderley, Ref: 11187/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:

LEEDS: 0532-448661, Minerva House, 29 East Parade, LS1 5RX.

**Hoggett Bowers**  
Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LILLOS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

# Group Financial Controller

£15000

London Area

+ bonus

This is an important new appointment in a major British Engineering group to strengthen the small headquarters team which monitors performance and provides certain specialised services through a divisional management structure to the autonomous subsidiaries. Group turnover is approaching £100 million, profits are very satisfactory and continued growth is intended through the further development of existing manufacturing and marketing business at home and overseas and through further acquisitions. The Financial Controller will report to the Financial Director, for whom he or she will advise, and will lead the work of the financial department in meeting the Board's requirements for objective and detailed reviews of divisional and subsidiary company operating results, budgets, plans and proposals. This is a particularly good development position for a mature, imaginative, qualified accountant, ideally aged 30-40, with broad management accounting experience, an understanding of manufacturing and personal qualities which will impress at Board level. Starting salary will be £15,000 plus bonus; other benefits include a car and non-contributory pension scheme.

Candidates should write in confidence to M. Lomas, or telephone (24 hour answering service) for a personal history form quoting reference L/146/7.

The P-E Consulting Group Appointments Division

1 Albermarle Street, London W1X 3HF Tel. 01-499 1948



**WILLIAMS & GLYN'S BANK**

# Head of Organization and Methods

Williams and Glyn's, the fifth largest English clearing bank, has a reputation in the financial world for developing new ideas and services. A key factor supporting this has been the broad role of the O & M Department in ensuring the efficient use of manpower, equipment and buildings.

This London based appointment arises from promotion and calls for an O & M specialist, preferably a graduate aged 35 to 45, with relevant top level experience to ensure the function continues to make its impact on the organisation. Ideally this experience will have been gained in the commercial sector and be supported by a proven supervisory record, and a knowledge of CWM and computer applications.

Responsibility will be to the Management Services Divisional Director for formulating and implementing proposals for maximising efficiency and profitability; there is an established 25-strong O & M team based on London and Manchester.

Starting salary negotiable from £12,000. Other benefits include car; profit sharing and home loan schemes; relocation help.

Please telephone (01-629 1844 at any time) or write - in confidence - for information. E.I. Clark, ref. B. 8824.

This appointment is open to men and women.

United Kingdom, Australia, Belgium, Canada, France, Germany, Holland, Ireland, Italy, New Zealand, South Africa, South America, Sweden, Switzerland, U.S.A.

**MSL**  
Management Selection Limited  
International Management Consultants  
17 Stratton Street, London W1X 6DB

# Chief Accountant - Bayer Nigeria (£15,000)

Applicants are invited for the position of Chief Accountant for two subsidiary Companies in Nigeria, of Bayer AG - W. Germany. The successful candidate, who will be based in Lagos, will report to the General Manager and is expected to be responsible for the Accounts Departments and financial matters concerning the two Companies.

Applicants should have a recognised accounting qualification and, as one of the subsidiaries will shortly start production of pharmaceuticals, should have had at least two years experience in a manufacturing industry.

In addition to this salary, the position offers 6 weeks home leave every year, housing and the usual company benefits.

Applications in writing, giving full details should be sent to:

Personnel Department,  
Bayer UK Limited,  
Bayer House,  
Richmond, Surrey TW9 1SL.  
Telephone: 01-940 6077.

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# FINANCIAL CONTROLLER

W. F. Stanley is a £2m private company engaged in light engineering and the requirement is for a potential financial director.

Applicants should be 30/35 fully qualified with a minimum of 3 years' post qualification experience in a commercial environment.

The remuneration package will be worth £9,000 p.a. with a possibility of equity participation.

Please write with full details to:

The Managing Director  
W. F. STANLEY AND CO. LTD.  
33 Avery Hill Road  
New Eltham, London SE9 2BW

# CREDIT COLLECTIONS STAFF

City based old established Instalment Credit Group mainly involved in the higher unit Commercial and Industrial fields seeks ambitious Section Leader/Manager and trainee staff to strengthen existing Collections Team. Some Finance House and/or Legal experience in the field essential.

Above average salary; Non-contributory Pension & Life Cover; Permanent Health Insurance Scheme; Free BUPA Cover and Top luncheon vouchers per day.

Apply in writing in strictest confidence to:

WALTER JUDD LIMITED (Ref: L308),  
(Incorporated Practitioners to Advertising),  
1a Bow Lane, London EC4M 9EJ.

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Rapid development of our capital market activities has created an opening for one or more experienced executives whose role will be to develop and maintain relationships with established and potential investment clients.

The existing team is established in the management, under-writing and distribution of new issues and as secondary market makers, and is active in various domestic capital markets. These activities are integrated with those of our foreign-exchange, money market and CD traders. The emphasis will be on advising and servicing clients in all aspects of their investment requirements.

Salary will depend on the extent of experience and other qualifications but will be attractive to men or women already well established in the market. Fringe benefits are those associated with a major international bank.

Applications in confidence to David E. Nye, Assistant Director, Chemical Bank International Limited, Union Court, 33, Old Broad Street, London EC2N 1EA.

CHEMICALBANK INTERNATIONAL LIMITED

# Jessel, Toynbee & Co. Limited

City Bankers and Bankers

## EURODOLLAR CD DEALER

Jessel Toynbee are expanding their Euro-currency department and are looking for a replacement for their assistant dealer, who is moving to New York. Applicants should be in the age group 25-35 years and have had at least 3 years experience in dealing in CDs.

Salary and other benefits will be by negotiation according to age and experience.

Apply, with career details to The Secretary, Jessel Toynbee & Co. Limited, 30 Cornhill, London, EC3V 3LH.

# Managing Director

## Five-figure salary negotiable + car South Bucks

Harman International Industries, Inc. is searching for a Managing Director to assume responsibility for the operation of its UK distribution company - with particular emphasis on sales and marketing.

The company distributes both proprietary and outside lines including JBL, Harman Kardon, Ortonon, Bolivar, Tannoy, Taaca and Micro Saiki. Significant growth is projected over the next 2-3 years.

Candidates should be results-orientated managers with a proven track record in up-market consumer goods and demonstrated success in managing a profitable operation.

Salary and benefits are negotiable based on experience and past performance; however, the successful candidate is unlikely to be currently earning less than £15,000 p.a. Generous relocation assistance will be provided, where appropriate.

Please write or call: Mrs. A. Eise,  
HARMAN EUROPE, St. John's Road, Tylers Green,  
High Wycombe, Bucks HP10 8HR.  
Tel: Penn (049 481) 5555.

harman europe

## Adcock-Shipley Textron Marketing Director

Leicester

Western Europe's leading manufacturer of milling machines is taking action to continue an excellent record of profit and expansion.

This is a Board appointment reporting to the Managing Director. Responsibility will be for planning and achieving increased sales, both at home and throughout the world. Initial emphasis will be on the U.K. and Europe.

Candidates must have relevant experience in the machine tool industry and possess strong creative and leadership abilities. European experience is an advantage.

Age range 35-50.

Remuneration will be high and negotiable. Car, top-hat pension scheme and relocation expenses. Base is Leicester.

Please write stating age, current salary and how you meet our Client's requirements quoting reference MD/402/FT on both letter and envelope. Men and women are invited to apply. No information will be disclosed to our Client without permission.

**Urwick, Orr & Partners Limited**

Management and Selection Consultants

Baylis House  
Stoke Poges Lane  
Slough SL1 3PF

Alcan Aluminium (UK) Limited, a subsidiary of the international Alcan group, is the leading aluminium producer in Britain. We have two career opportunities for young accountants within our head office function located in Banbury, Oxfordshire.

## Financial Accountant around £7000

Reporting to the Group Chief Accountant, the successful candidate will have responsibility for the collection of company business centre financial data and the preparation of reports for Group management. This position will appeal to a newly qualified accountant who is looking for industrial experience in a manufacturing company.

## Financial Analyst around £7000

The successful candidate will be involved in a wide range of financial appraisal projects for the Alcan group, as well as the provision of assistance to business centres as necessary. Whilst an accountancy qualification would be of benefit, candidates who can show evidence of good financial training and experience will be considered.

Both of the above appointments offer an excellent opportunity to make an immediate contribution to the group and will further enable accelerated career growth for high performers. Opportunities to move rapidly into senior financial management posts are likely to occur within two to three years.

Competitive company benefits will include generous relocation assistance, where appropriate.

Candidates wishing to explore these appointments further should contact: J. Tapakis, Recruitment Manager, Alcan Aluminium (UK) Ltd., Alcan House, Banbury, Oxfordshire, OX16 9NL. Tel: Banbury 0295 4542.

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## Divisional Controller

Home Counties

c. £8,000

A division of an advanced electronics systems company engaged in major development projects has a work-force of some 200 people. Reporting to the Divisional Manager, the Divisional Controller will lead a small team and be responsible for all commercial activities including both budgets and budgetary control. This senior appointment will suit someone who can demonstrate sound financial management experience, probably over 30, who is qualified to degree or HND level. Any experience of ministry work will be particularly

relevant. Relocation assistance is included in the benefits associated with a large company.

Ref: R2348/FT

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

## PA Advertising

Hyde Park House, 604 Knightsbridge, London SW1X 7LE. Tel: 01-235 8060 Telex: 25764



## Management Accountant Project Accountant

Richard Smith joined Beecham in 1976, worked as Financial Accountant until last year and was appointed a Country Manager in the Middle East in April this year. One of his new colleagues, also a qualified accountant had travelled a similar route a few years earlier. They, and contemporaries who prefer accountancy careers, can look forward to continuing to influence the development of a company which values their contribution and whose rate of growth has meant that career opportunities have always been available. The International Division of Beecham Pharmaceuticals has two vacancies for recently qualified or qualifying

accountants. The Management Accountant will have responsibility for the accountancy service for a number of overseas markets whilst the Project Accountant will develop some of the Division's accounting systems and assist in a number of projects involving both management and financial accounting. If you seek a career (rather than just a job) in one of Britain's leading International companies write to: Personnel Manager, International Division, Beecham Pharmaceuticals, Beecham House, Great West Road, Brentford, Middlesex, or telephone for application form to 01-560 5151 ext. 3420. (Men and women may apply).

**Beecham  
Pharmaceuticals**

## Financial Control

City Law Firm

from £12,500

A leading firm with overseas offices seeks an Assistant Financial Controller. The appointment entails full involvement in the accounts of the firm and in its taxation and financial affairs with a view to succession to the present Financial Controller on retirement.

An initial salary will be negotiable from £12,500 with pension and life assurance schemes as standard.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A.C. Crompton quoting reference 794/FT on both envelope and letter.

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Management Consultants

128 Queen Victoria Street, London EC4P 4JX



**CHARTERHOUSE  
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## GENERAL TRADER salary negotiable

The Company

This well known British Group of companies, based in London, has extensive trading and manufacturing operations overseas, particularly in the Far East and is expanding its old established and substantial two-way trade with the People's Republic of China.

The Position

The person selected will report directly to the Managing Director of the China Division. His/her responsibility will be to expand the product range and customer coverage in goods traded into and out of China. The particular spheres might include chemicals, pharmaceuticals, foodstuffs, crude animal and vegetable by-products, light industrial manufactures, arts and crafts etc. Overseas travel will be necessary.

The Applicant

The position calls for an ambitious and experienced trader in his/her specialty, preferably aged between 25 and 40, who has the opportunity to become Managing Director of the Division in due course. Candidates should be able to show a track record of profit achievement and preference will be given to those who already have established connections in the fields mentioned.

The Remuneration

This is a challenging career opportunity which will give job satisfaction to a person determined to succeed by his/her own efforts. Initial salary will be negotiable and normal large company benefits will apply.

Please contact

Mr. L. A. Brighton on 01-638 3964 or 01-236 1221 in absolute confidence.

Charterhouse Appointments for Professional Staff Limited,  
40 Bow Lane, London EC4.

## Bank Accountant

City c. £8-9,000  
+ mortgage assistance

As part of its continued international development plans, and in anticipation of growing trade with this country, an overseas bank, which is the largest in its own country, is opening a full branch here.

An accountant is required to be responsible to the general manager for the day-to-day running of the function, the preparation of accounting and management information and official returns and the development of systems and procedures.

Suitable candidates, male or female, will probably be in their 30's and must have sound experience of accounting for international banking operations and be thoroughly familiar with Bank of England requirements.

Salary is negotiable and there is a wide range of fringe benefits. The job itself promises to be challenging.

For an application form write in confidence showing how you meet the specification and quoting reference 3972/L to M. J. H. Coney.



Peat, Marwick, Mitchell and Co.,  
Management Consultants,  
Executive Selection Division,  
165 Queen Victoria Street,  
Blackfriars, London, EC4V 3PD.

## Head of Management Accounts

Bahrain £9,400-£11,000

One of the world's most up-to-date and best sited drydocks catering for very large crude carriers and employing over 1500 staff requires a qualified Accountant to head up its management accounting function.

Reporting to the Financial Manager you will be responsible for budgeting, costing, asset accounting and information systems, both development and operations, and controlling a department of 25 staff.

The successful candidate will have a minimum of five years experience after qualifying preferably gained in an engineering environment. A knowledge of computer systems is essential.

An attractive benefit package includes a tax free salary, insurance, medical care, furnished accommodation, air fares, subsidy for utilities and education etc.

Contact Viv Jones PER Overseas (01) 235 7030 Ext. 29 (Answering service out of hours (01) 235 8938).



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## SENIOR FUND MANAGER

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c. £15,000

A leading investment management group wishes to appoint a senior fund manager to take immediate responsibility for North American portfolios. Proven experience in managing U.S. investments is essential and the position is likely to appeal to a person in their 30s who is already earning a five-figure salary. A Directorship is likely to follow within a year.

Write in strictest confidence to:

The Investment Director, Box No. RD5255  
c/o Extel Recruitment, Hazlitt House  
4 Bouverie Street, London, EC4

## OVERSEAS DEVELOPMENT

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## ACCOUNTING INFORMATION SYSTEMS ADVISER

Nepal

The successful applicant will be required to provide assistance to the Nepal Industrial Development (NIDC) in the following areas: review NIDC's present accounting systems; prepare an Accounting Manual and an Audit Manual; organise training sessions at periodic intervals for the staff of the Finance and Accounting Division and the Administrative Division; review the Reporting System that Management uses to monitor the progress of all NIDC's loan and equity investments, and prepare Budget forecasts and financial and business projections. Applicants should possess a Certified Public Accounting Degree with at least 7 years experience in an Accounting/Audit firm, together with experience in accounting and audit gained ideally with a Development Bank.

Appointment 2 years. Salary (UK taxable) in range £9,000-£10,250 p.a. according to qualifications and experience, plus a variable, tax-free overseas allowance in range £1,085-£2,890 p.a. is payable according to domestic circumstances. (Ref. 328/D).

The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. Applicants should be citizens of the United Kingdom.

For full details and application form please apply, quoting reference stating post concerned, and giving details of age, qualifications and experience to:-



Appointments Officer,  
MINISTRY OF OVERSEAS DEVELOPMENT,  
Room 301, Eland House,  
Stag Place, London SW1E 5DH.

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## FINANCE DIRECTOR

London S.E.1.

c. £15000 + Car

Our client is a leading City and specialist financial printing company (T/O £14m) part of a well-known quoted group. This challenging position requires a qualified accountant with sound financial management experience, ideally aged 35-45. Reporting to the Managing Director he/she will be responsible for the direction of the financial function and provision of technical advice to management throughout the Group. In particular the appointee will develop computerised systems and reporting procedures to provide timely and meaningful financial information from the subsidiary companies. Good business acumen, staff motivation and the ability to communicate with executives of all disciplines are essential attributes for this key appointment.

Applications under Ref. No. RCH6 to:  
Miss Marion Williams, Extel Recruitment,  
4 Bouverie Street, London EC4Y 8AB.  
Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

## JAMES CAPEL & CO. PRIVATE CLIENTS DEPARTMENT

We have a career opportunity in our expanding Private Clients department.

The successful applicant will have 2-3 years' relevant experience, will probably be a graduate and have passed The Stock Exchange exams.

After an initial settling-in period the position will offer a considerable degree of autonomy to someone with initiative and ambition.

Remuneration will reflect experience and potential. Please apply in confidence with details of career to date to:-

D. Schulten, Personnel Manager,  
James Capel & Co., Winchester House,  
100 Old Broad Street, LONDON EC2N 1BQ.

*John Smith*

## Business Analysis Manager

Special Projects on Pricing Strategy  
London, c. £12,000 + car

A major multinational manufacturer and distributor of business equipment and supplies is expanding rapidly, and this vacancy has arisen through internal promotion. The successful candidate will play a vital role in guiding the financial future of the company, within a highly-competitive market, by ensuring that medium/long term market, product and pricing strategies, worldwide, are financially sound and in line with the group's overall

financial objectives, recommending action where necessary, and subsequently reviewing and monitoring the strategies implemented. Applicants, aged around 29-34 and probably possessing an MBA or major accounting qualification, must show a good and progressive track record in financial analysis and planning within a large company, and the ability to communicate with, and influence, senior management. Career prospects and benefits are excellent.

N.P.S. Lilley, Ref: 22148/FT

Male or female candidates should telephone in confidence for a Personal History Form to:  
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

# Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

## Financial Director Designate

c. £15,000

One of the country's leading companies in foodstuffs marketing is seeking a Financial Director Designate. With a turnover of some £40 million, this is a complex organisation whose subsidiaries are involved in production, packaging, transport and sales. The Financial Director Designate will be concerned with all of these operations and will be responsible for finance, accounting, data processing and management information. In addition he/she will be in charge of administration, personnel and company services. Group organisation structure, systems and the quality of management information will call for his/her particular attention. Candidates, ideally aged 35-40,

should be qualified accountants with several years' managerial experience covering both the treasury and financial control function. Salary is negotiable around £15,000 plus car. Location Central London.

PA Personnel Services

Ref: AA34/8913/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

## Graduate Accountant Internal Audit

London c. £8000

Billion (UK) Limited, a member of the Royal Dutch/Shell Group of Companies, is vitally engaged in the fast expanding metals business in the UK.

We are looking for a graduate accountant to provide audit coverage for our sixteen Billion companies in the UK. Reporting to a project manager you will be responsible for a wide variety of assignments, including the review of new computer systems specifications. You must be capable of working on your own initiative and be prepared to spend some time away from home. Experience in the audit of computer systems and the metals business is desirable but not essential.

Billion management regard internal audit as a valuable training ground for further career development, and good career advancement opportunities exist within the Billion Group of Companies. The total earnings package could be around £8,000 p.a. provided that your experience and ability justify it. Conditions of employment follow large company practice and include contributory pension scheme, B.U.P.A., luncheon vouchers and car. If you are interested, please write or telephone for an application form to:

Billion (UK) Limited (FT),

3/4 Lincoln's Inn Fields, London, WC2A 3AA

Tel: 01-831 7252

## Financial Control Management Prospects

Central London c.£9,000+car

With continuing expansion our client, a major British group, seeks an ambitious qualified accountant aged late 20s/early 30s to provide a vital link with its overseas subsidiaries.

Responsible to the overseas holding company board for the financial appraisal of subsidiary company activities, you will work closely with senior non accounting management, producing a variety of special reports in addition to monitoring regular returns.

Candidates should ideally have worked overseas, be fluent in French and be prepared for occasional overseas visits. This is a new position and the future management prospects will determine the personal qualities required.

Contact David K. L. Tod, BSc FCA on 01-405 3499 quoting reference DT1332/OAF.

## Lloyd Management

125 High Holborn London WC1V 6QA

01-405 3499

## Heads of Overseas Departments

Not less than £6000

The CBI has vacancies for Heads of Departments for the Americas and Australasia and for the Far East (less China).

The successful candidates will be largely responsible for identifying the issues arising in their areas which may be of concern to the CBI and for recommending policy on them. They will represent the CBI, as necessary, in organisations concerned with UK trade and investment, deal with the many visitors from

the region and advise CBI member firms on problems arising on it. Candidates should be between 40 and 55 and should have direct experience of trading or of managing a locally-based company in the region. The Head of the Americas and Australasia Department will probably have a command of Spanish, but this is not essential.

For application forms contact Sue Bridgett, Personnel Division, CBI, 21 Tottil St, London SW1H 9LP. (01-930 6711 ext. 34).



The Confederation of British Industry  
Britain's Business Voice.

## International Bank

is looking for a 30-40 years old foreign exchange, note and bullion dealer. The candidate should have wide commercial and banking experience. He/she is expected to have a degree in Commerce and Banking and should be fluent in English, French, Italian and Arabic. Excellent conditions offered to right candidate. Apply with curriculum to: Box A.6778, Financial Times, 10, Cannon Street, EC4P 4BN.

## Internal Audit

£10,000-£12,000

The John Lewis Partnership is a major retailing organisation with seventeen department stores, sixty-seven supermarkets and a range of ancillary manufacturing activities. Turnover in 1978 exceeded £500 million and the business continues to expand.

The rapid development of sophisticated computer systems operated through a central computer complex linked to a network of mini-computers and terminals has created a requirement for a new senior member of the Internal Audit team who will specialise particularly in computer work. The candidate selected must be capable of developing a comprehensive computer audit package and will be involved in the specification of security and internal control requirements in systems compilation. A successful appointment could lead to responsibility for the overall management of the Partnership's Audit Department when the present holder retires in a few years time.

We require a Chartered Accountant probably in the age range 30-40 with at least three years' relevant experience of computer audit gained in a large professional office or in the internal audit function in industry or commerce. A working knowledge of computer audit packages and programming languages is desirable. The position will be based in London and will involve considerable travelling in this country.

Salary £10,000-£12,000. Company car, non-contributory pension scheme and a share in the profits under the Partnership's unique arrangements.

Please write to:

Director of Personnel,  
John Lewis Partnership  
4 Old Cavendish Street, London W1A 1EX

The John Lewis Partnership

## Export Credit Negotiator

We are a leading international telecommunications company. A vacancy has arisen for an Export Credit Negotiator in the Treasury Department at our headquarters in Central London.

The successful candidate will be responsible, after negotiation with E.C.G.D., for agreeing conditions of payment with customers and setting up long term credit finance where appropriate. There may also be opportunities for travel accompanying marketing and negotiating teams on visits to foreign clients.

Applicants, male and female, should preferably hold a degree or an appropriate professional qualification; a number of years' experience in export finance work or banking are essential.

Salary is competitive and the full range of benefits usual to a large company are available.

Please write with details or telephone for an application form to:

Ann Jones, Personnel Department, Standard Telephones and Cables Limited, STC House, 190 Strand, London WC2R 1DU. Tel: 01-838 8055 Ext. 316.

STC Changing the face of communications worldwide

## AN OPPORTUNITY FOR A GRADUATE IN INVESTMENT MANAGEMENT

The Royal London Mutual Insurance Society has a vacancy within its small but active investment management team. Applicants should be in their early twenties and have a good honours degree in Economics or Business Studies. A knowledge of accountancy would be considered an advantage.

As a member of this team the successful applicant would be engaged, after a short period of training, in both research and dealing in connection with a large portfolio of Stock Exchange Securities.

This opening offers a competitive salary, interesting and varied work and the prospect of an attractive career to the right person who, although initially working in London, must be prepared to live within easily commutable distance of Colchester, where the Royal London aims to be relocated in approximately three years' time.

If you are interested, please write to:-

The Investment Manager  
ROYAL LONDON MUTUAL INSURANCE SOCIETY LTD.  
Royal London House  
Finsbury Square, London EC2A 1DP

## Dansk bankmand

København

Bank of America, verdens største internationale bank, søger en fuldtuddannet og erfaren bankmand m/k med henblik på videreudviklingen af den Københavnske filials administrative funktioner.

For en ambitiøs bankmand repræsenterer det en chance for forbedrede karrieremuligheder. Forud for den nye medarbejders tiltrædelse af stillingen i København, vil der blive givet den pågældende en indførelse i bankens arbejdsmetoder, idet der vil blive talt om kortvarige, forudgående tilføjninger til en eller flere af bankens Europæiske filialer.

Den udvalgte ansøger vil overtage ansvaret for den del af filialens virke, som ikke vedrører selve lånevirksomheden eller pengemarkeds-operationerne. Filialen udgør tyngdepunktet i bankens indsats i Skandinavien.

Ansøgere med dansk nationalitet må have mindst fem års erfaring indenfor det internationale bankområde med dertil hørende ansvar for opsynet med den tekniske og generelle administration.

Karrieremulighederne i banken er store, det være sig i eller udenfor Danmark. Begyndelseslønnen vil være høj, svarende til de ønskede kvalifikationer og erfaringer. Andre ydelser ligger på linie med hvad derydes tre andre storbankers side.

Deres henvendelse på engelsk some bør indeholde oplysninger om relevante personlige og afsløgningsmæssige forhold, vil blive behandlet i fuld fortrolighed. Den bedes rettet til: G. L. Hope, Bank of America NT & SA, Personnel Planning & Recruitment, 25 Cannon Street, London EC4P 4HN.



BANK OF AMERICA

## UK REPRESENTATIVE

Skopbank is the central and foreign trade bank of the biggest banking group in Finland with a network of 1300 branches and a share of over 30% of all savings in Finland.

In line with our increasing international activities we have decided to open a representative office in London.

The ideal candidate will be aged 30 to 45, an energetic and self motivated individual with an open mind and a fresh approach to his job. He or she will be fluent in English, Finnish and/or Swedish and will have suitable qualifications supported by sound experience in international finance or banking. Overseas experience would be considered a definite advantage.

The remuneration package will include a negotiable salary, free housing, relocation expenses and a range of fringe benefits.

For further information please phone or write enclosing brief details to:

Mr. Elias Sukselainen  
General Manager  
Skopbank  
P.O. Box 400  
SF-00101 Helsinki 10  
Tel: +358-0-1725293



The Skopbank Group  
The Dynamic Third of Finland



The Allied Hambro Group  
Professional Agents Services

## East Midlands/Yorkshire AREA MANAGER

Allied Hambro is one of the largest unit trust management groups in the U.K., and a subsidiary of Hambros Bank. We seek a mature person able to establish a close working relationship with senior members of stock and insurance broking, accountancy and solicitors firms, with a view to expanding Group sales through these professional agents.

The successful candidate should relish independence and will become responsible for the development of business in the area, reporting to our Northern Regional Manager. The applicant should have a good knowledge of the savings and investment scene and, ideally, be acquainted with the

relevant tax and legal aspects involved. Located in the East Midlands/Yorkshire, this position offers impressive scope for development.

Salary is negotiable based on previous experience with prospects of increased earnings through incentive payments. Fringe benefits include a car, assisted mortgage facilities, non-contributory pension scheme and BUPA. Head Office training and full back-up service will be provided.

Applications, which will be treated in the strictest confidence, should enclose full career details and be sent to D. F. Carnegie, Allied Hambro Group, 41 Bishopsgate, London EC2.

## City Merchant Bank Clerical/administrative Staff

Due to expansion Robert Fleming require a number of clerical assistants aged under 26 and educated up to 'O' level standard. Applicants must have a background in stock exchange or other securities work and one vacancy is for someone with a knowledge of Euroclear. There are also two vacancies for school leavers.

Attractive salaries will be offered with various fringe benefits to include mortgage assistance in due course.

Apply with career details to R. Ridge, Head of Securities, Robert Fleming & Co. Limited, 8 Crosby Square, London EC3. Tel: 01-638 5858.

ROBERT FLEMING

## ACTUARIAL APPOINTMENTS

Salaries to c. £14,000  
Ref: 40971

Major International Lloyd's Broking House have two senior positions for Fellows, with a minimum of three years' experience of Consulting work. Excellent prospects and rapid promotion envisaged.

Please telephone in confidence:

TREVOR JAMES OR  
TONY OVENS

IPS GROUP  
(Employment Consultants)  
01-981-8111

## CHIEF EXECUTIVE

£15,000-£20,000  
(Plus Car, Profit-Sharing and other substantial benefits)

LOCAL RADIO  
CHELMSFORD/SOUTHEND

We are a broadly-based group of Essex people who believe in Local Radio. We hope to create the best Twinned Station in the Country—lively and entertaining, with a strong local conscience.

We want a Chief Executive with flair and vision, who accepts that economic viability is merely the means towards fulfilling qualitatively the IBA's objectives.

If you are of exceptional ability (we are prepared to pay over the odds for the best) and feel you are ready to accept both the professional challenge and social responsibility of bringing Local Radio to one of the most important areas of the United Kingdom, please write to: David Keddie, JP, DL, Radio Thamesway Limited, Maltrand House, Southend-on-Sea, Essex SSI 1LA.

**T**he International Tea Promotion Association (ITPA) is an intergovernmental body formed to expand the demand for, and consumption of tea. Members of ITPA consist of Bangladesh, India, Indonesia, Kenya, Malawi, Mauritius, Sri Lanka, Uganda and the United Republic of Tanzania. The post of Executive Director is open to nationals of the ITPA Members only. The salaries indicated would be supplemented with benefits and allowances, as may be applicable in accordance

with the regulations, as determined by the Governing Board. Likely place of duty—Hamburg / London / New York / Rotterdam.

**L**etters of application for the following positions should reach, together with a detailed curriculum vitae, before 15 June 1979, the Chairman, Governing Board, International Tea Promotion Association, c/o International Trade Centre UNCTAD/GATT, P.O. Box 30, CH-1211 Geneva, Switzerland.

## EXECUTIVE DIRECTOR

Salary: US\$40,000 approximately

**Duties and Responsibilities:** The Executive Director will be the Chief Executive Officer of the Association and will be responsible to the Governing Board of the Association, for the formulation of policy proposals, the implementation of decisions taken by the Governing Board and the general administration of the Association and its staff, in accordance with the provisions of the Agreement and such rules and regulations established by the Association.

### Qualifications required:

Candidates should have: a) a University degree; b) considerable experience in formulation of promotional policies and programmes in respect of commodities at national and/or

international level; c) experience in and/or knowledge of measures for international tea market expansion; d) an ability to develop and maintain working relations with trade and international agencies and possible sources of donor finance; e) proven administrative ability in responsible positions; f) an ability to work harmoniously with persons of different national and cultural backgrounds.

## ADMINISTRATIVE AND FINANCE OFFICER

Salary: US\$30,000 approximately

**Duties and Responsibilities:** Under the general supervision of the Executive Director, the incumbent will be required to assume, as assigned, responsibility for financial control, office management and administration of the Association's operations, in accordance with such regulations and procedures as the Governing Board may adopt from time to time. The appointee will be responsible for the preparation of the budget and other financial documents and would be required to ensure that proper administrative procedures and guidelines are adhered to by all staff appointed by the Association.

### Qualifications required:

Candidates should have: a) a University degree; b) at least ten years' relevant experience in responsible positions; c) ability to formulate well-defined procedures and written rules and regulations; d) ability to organize and supervise the work of administrative and clerical staff.

## DIRECTOR OF PROMOTION

Salary: US\$35,000 approximately

**Duties and Responsibilities:** Under the supervision of the Executive Director, the incumbent will be responsible for the preparation, formulation and implementation of tea market development programmes on a country and inter-country basis, including the monitoring and evaluation of programmes and any other related duties, as required.

### Qualifications required:

Candidates should have: a) a University degree complemented by post-graduate education in the field of marketing/economics; b) ten years' experience with organizations concerned with export marketing and/or promotion; c) experience of work with national and international organizations in the commodity field desirable; d) knowledge of economic research methods and promotional matters and ability for preparing marketing and promotional plans; e) ability to write lucid and action-oriented reports.

## PUBLIC RELATIONS OFFICER

Salary: US\$25,000 approximately

**Duties and Responsibilities:** Under the supervision of the Director of Promotion, the incumbent will be responsible for all headquarters' based public relations activity, including the preparation of newsletters, periodic reports, publicity materials, etc. The appointee will be responsible for the development and maintenance of close working relations with the trade, related professional associations and the worldwide media.

### Qualifications required:

Candidates should have: a) a University degree; b) five years' professional experience in the publicity, advertising and related fields; c) ability to write concisely and to present promotional material; d) linguistic ability an asset.

## INVESTMENT CLERK

Applications should be sent to the Director of Finance, Investment Department, The Orion Insurance Company Limited, 100 King William Street, London EC4A 3DF.

Hours: 9.30 am to 5 pm Salary: £10,000 per annum

Good other benefits including pension and gratuity. Lunch hours: 12.30 pm to 1.30 pm.

**Benefits:** Includes pension scheme, life insurance, medical insurance, gratuity and BUPA insurance. Personal Health Insurance and other financial services.

Please apply in confidence, with details of age and experience, to: The Director of Finance, THE ORION INSURANCE COMPANY LIMITED, 100 King William Street, London EC4A 3DF.

## HARROW COLLEGE OF HIGHER EDUCATION

Faculty of Social Sciences  
School of Business and Social Studies

TEACHERS TO BE PART TIME LECTURERS to teach evening classes for THE FINANCIAL STUDIES DIPLOMA OF THE INSTITUTE OF BANKERS Subjects to be offered: PRACTICE OF BANKING 3 & 4 MARKETING OF FINANCIAL SERVICES Candidates should apply with CV to: T. J. WATSHAM MSc (Econ) 100 King William Street, London EC4A 3DF

## Institutional Sales

The ideal candidate would be aged 28-35 with experience in selling institutional fund managers. Knowledge of the Japanese market would be an advantage, but is not essential as comprehensive training would be provided.

## Investment Analyst

To join a lively, go-ahead team specializing in the Japanese market. The ideal candidate should be aged 28-35 and have good previous investment analytical experience, though not necessarily in the Japanese sector. Salaries are negotiable but at fully competitive rates. Please contact in the first instance, DELLA FRANKLIN ALANGATE AGENCY Banking and Broking Recruitment Division 01-248 6071/236 6091 All enquiries are treated in the strictest confidence.

## FINANCIAL PLANNING MANAGER—EUROPE

Herts/Essex border c.£12,000 + car + benefits

As a result of promotion this outstanding opportunity has arisen in the European Headquarters of an international office equipment group (T/O £500m.). Our client requires an ambitious qualified accountant, aged 30-35, of proven management ability and the potential for continued professional growth. Reporting to the Director of Finance, Europe, he/she will assist in the development and implementation of European financial plans, involving a T/O of £75m., to ensure maximisation of profitability and compliance with corporate objectives. Candidates must demonstrate strong business acumen and the ability to appraise and negotiate the financing arrangements for all European operations. The appointee will also be involved in the evaluation of proposed acquisitions. As occasional travel to the Continent will be necessary, a knowledge of French and/or German would be useful. Career prospects on an international basis are excellent.

Applications, under Ref. No. RC117, to:  
Miss Marion Williams, Extel Recruitment,  
4, Bouverie Street, London EC4Y 8AB Tel: 01-353 5272

Extel Recruitment Executive Selection Consultants

## MANAGER, ACCOUNTING and FINANCIAL SERVICES

£12,000 + substantial benefits

Our client is a leading, international, specialist, consortium bank, based in London. The management is young, and imaginative in its marketing, and it is currently offering an opportunity for a qualified Accountant to take charge of two main areas of financial management.

Firstly, the successful candidate will be responsible for the preparation of material for the board, which will include detailed commentaries on the bank's portfolio and other activities crucial to monitoring performance. This will also require analytical studies, budgeting and forward planning. There will also be the day-to-day control which must be efficiently handled, for which experience of managing a well-staffed department is necessary.

Secondly, there is an opportunity to develop the systems and procedures in operation and to implement necessary improvements. This is an excellent opportunity for a qualified accountant in their late twenties to early thirties, to take charge of a department whose duties are varied and central to the bank's operations.

If you have the relevant banking experience, please contact:  
Richard Wilson — Consultant — Ref: 2104

**David Clark Associates**  
4 New Bridge Street, London E.C.4  
Telephone: 01 353 1867

# Business Planning Manager

## South Midlands c£9,000+car scheme

The opportunity to play a major part in the planning of an engineering group with a £650m turnover is not an everyday occurrence. It follows that our client is sufficiently realistic to appreciate that there are very few individuals capable of making the contribution they are seeking.

Therefore, as a potential member of a small, high powered, management team responsible to the Managing Director, you must be well aware that successful business planning is more than mere figure-work. The intelligent application of lateral thinking is needed to co-ordinate the long and short term development of the group companies in relation to the corporate plan.

Needless to say, a substantial background in Finance or Business Planning in a high volume manufacturing company is essential, in support of a degree or equivalent qualifications. The senior levels at which your advice and assistance will be required also dictate a strong personality and a high level of communicative skills.

The salary will be negotiated to attract the most able male and female candidates, with benefits which include a two car lease scheme, private medical insurance and generous relocation assistance. Career prospects are excellent.

Please write in the first instance in complete confidence with sufficient information to make an application form unnecessary, stating any companies to which you do not wish your application to be referred, to:  
D. Robertsshaw (CRS/117), Lockyer Bradshaw and Wilson Ltd.,  
North West House, 119/127 Marylebone Road, London NW1 5PU.

# LBW

LOCKYER, BRADSHAW & WILSON LIMITED

## LOANS OFFICER

Age 28-38 c£12,000

A major International Bank, among the world's top 100, seeks to appoint a fully-experienced Banker to the above position. The job, reporting to a senior Vice President, is essentially a marketing function, involving the implementation of a comprehensive visiting programme, and the development of large-scale business therefrom. Additionally, the appointee will be expected to maintain a close liaison with existing accounts.

Candidates should have a sound background from within International Banking, and have previous experience of marketing. Possession of the Banker's Diploma is mandatory.

Outstanding prospects for personal development, and the Bank offers a comprehensive benefits package including bonus.

Please telephone, in confidence, R. Jordan (General Manager)

**BANKING PERSONNEL**  
41/42 London Wall, London EC2. Telephone: 01-588 0781  
(RECRUITMENT CONSULTANTS)

## EXPORT FINANCE OPPORTUNITY

The successful and well-established subsidiary of a major international bank, offering a comprehensive range of medium/long term export credit facilities in support of UK capital goods exports, seeks an experienced export finance negotiator to complement a team drawn from industry, credit insurance and banking. Applications are invited from men and women with the necessary technical knowledge and experience who are confident of their ability to develop new business.

The company has an excellent reputation for job security and offers an attractive basic salary commensurate with the experience and calibre of the individual together with an absolutely first-class fringe benefit package.

Candidates should send full details of their age, education, experience and current remuneration to:  
Box No. RD5253, Extel Recruitment  
4 Bouverie Street, London, EC4

The names of any companies to whom they do not wish their application to be forwarded should be clearly printed on the back of the envelope. The client company will write to those applicants it wishes to interview within 7 days of receiving their applications.

## Chief Accountant

Liberia c.£14,000 net

Air Liberia, a well established airline, wishes to appoint a Chief Accountant. This important senior appointment will carry responsibility for the financial affairs of Air Liberia; the development of financial and cost awareness at all levels within the corporation; the preparation of financial reports and books of accounts and collection and disbursement of monies due to and by the corporation.

The Chief Accountant will perform his work within the limits of policies and practices prevailing for public corporations.

Preference will be given to candidates with a professional accountancy qualification with previous responsibility for the financial function of a small/medium company. Proven experience of managing in an overseas environment is essential.

Total remuneration package will be around £14,000 net with free furnished accommodation, car and other fringe benefits normally associated with the airline industry.

Please reply, enclosing a full cv, to: Personnel Manager Recruitment, British Caledonian Airways Limited, London Airport-Gatwick, Horley, Surrey RH16 0LT.

**British Caledonian**

# £30,000,000

## Leasing business to be Written by the Year End

We need an experienced Leasing Manager capable of negotiating and managing such a portfolio which may include ships, planes, computers, trucks and cars.

Entry is also being considered into HP and Consumer Credit.

Only capable managers with a track record should apply for this post which will carry Director status and a five figure salary with all the fringe benefits available from this public company.

Send career details to: Mr P. H. C. Hamilton, Turquands, Barton, Mayhew & Co. Chartered Accountants, Lynton House, 7, Tavistock Square, London WC1H 9SL.

## Manager

### Audit and Investigations

London c£11,000

British Gas Headquarters has a gross cash flow of £2,500m. per annum and 4,600 employees. This vacancy is a key post in the Financial Division at Holborn, reporting to the Controller of Audit and Investigations for matters concerning all Headquarters' locations.

This post provides a real opportunity to make an important contribution to management of the Industry. Internal Audit in British Gas is well organised with considerable emphasis being placed on both DP Audit and capital contracts.

Candidates must be able to demonstrate an outstanding degree of both audit and management ability. The job will entail some travelling to all parts of Great Britain.

Salary will be around £11,000 pa, including Inner London Weighting, plus current self-financing productivity payment. A car will be provided.

Applications, from men and women, accompanied by a full career history and quoting reference number F/026101/ET should be made before 7th June 1979 to: Personnel Controller (HQ), British Gas Corporation, 59 Brynston Street, Marble Arch, London W1A 2AZ.

# BRITISH GAS

## STOCKBROKERS

Assistant required for Associated Members working as a small team within a medium-sized firm. Applicants should be experienced in the investment field and capable of working with a minimum of supervision in happy and congenial atmosphere. Salary by arrangement with Bonus Scheme and usual benefits.

Write Box A677, Financial Times  
10 Cannon Street, EC4P 4BT

JP 11/10/50

## Group Treasury Manager

LONDON

Fosco Minsep is a U.K. based multinational group of companies supplying specialty products principally to the metallurgical and construction industries. The Group has subsidiary and associate companies in 28 countries.

We are seeking a Treasury Manager to join the small central finance team based at our London head office. This vacancy, which has arisen through expansion of the Treasury Department, offers an excellent opportunity to someone wishing to further his or her career in the Treasury field.

The successful candidate is likely to be a qualified Chartered Accountant or Business School graduate with a minimum of two years experience in a multinational group or large professional firm. He or she will report to the Group Treasurer and will liaise directly with operating management throughout the world. The salary will reflect the importance attached to this post, and other benefits and conditions of employment are in keeping with a major company.

Would applicants initially please write, or phone for an application form to Mr. R.A. Evans, Group Management Development Director, Fosco Minsep Limited, 38, Queen Anne's Gate, London SW1H 9AR. Tel. 01 222 7030.



## WOOD, MACKENZIE & CO.

Members of the Stock Exchange

Due to planned expansion in our Research and Marketing resources the following vacancies have arisen:

### BANKING ANALYST ELECTRICALS/ELECTRONICS ANALYST

We are looking for analysts to work in our established Research Department in Edinburgh. Experience as an analyst covering either of these sectors is preferred, but candidates with suitable experience in the respective industries would be considered. The successful candidates will be expected to assume prime responsibility for research in their specialist areas within a short time.

### EQUITY SALESMAN (INSURANCE)

An equity salesman is required to join our Institutional Marketing Group in London. This is an important position with considerable scope for advancement. The salesman will be required to provide institutional clients with a service on the insurance sector and will be fully supported by a specialist research and dealing capability.

Suitable candidates are likely to be under 30 with experience of the sector gained in either stockbroking or fund management. A fully competitive salary will be offered plus profit-related bonus and additional benefits. For further details on the vacancies, or for an application form, write or telephone to:

Mrs. A. G. Fisher,  
Personnel Administrator,  
Wood, Mackenzie & Co.,  
Erskine House,  
68-73 Queen Street, Edinburgh EH2 4NS  
Tel: 031-226-4141

## CORPORATE AUDITORS RECENTLY QUALIFIED

London to £9,000

Operating on a world-wide basis, our client is one of the largest business systems groups.

Following a major acquisition and re-organisation, they are expanding their corporate audit department based in London and are willing to offer responsibility for reviewing and developing the financial and systems control procedures.

Candidates, qualified accountants in their mid to late 20s, will have gained substantial audit experience in a large professional practice. With the ability to work under pressure, they will have the maturity and confidence to successfully contribute within a small highly motivated team of specialists working closely with group management. It is essential that one member of the team will be able to communicate in German.

Prospects for advancement to line management positions within the group are excellent.

For more detailed information on these appointments and a personal history form, please contact Neville Mills A.C.I.S., or Howard Amos, B.A. quoting reference 2480.

Commercial Division  
Douglas Lumbias Associates Ltd.  
Accountancy & Management Recruitment Consultants  
410 Strand London WC2R 0NS Tel: 01 836 2001  
11, St Vincent Street Glasgow G2 5HW Tel: 041-226 3101  
3, Colville Place, Edinburgh EH3 7AA Tel: 031 229 7744



## THE BANK OF TOKYO, LTD LONDON OFFICE

As one of the leading international banks we are pleased to announce that, following continued expansion in business, we are now looking for an Assistant in our International Finance Centre (Europe) in London. We consider that this post is ideal for a young graduate (male or female). Experience in the general banking field would be an advantage but not essential. It will involve assisting our Investment Banking Officers in all aspects of debt financing and financial consultation and is, therefore, considered suitable only for those with ambition and initiative. An attractive salary will be paid and there are excellent fringe benefits. Please write and enclose a detailed curriculum vitae to:

Mr. B. R. Dawson  
THE BANK OF TOKYO LTD.  
20/24 Moorgate, London EC2R 6DH

## £6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times of 22nd May

Job Title	Salary	Location	Advertiser
Assist. to Financial Director	£7,750 + Car	Ruislip, Middx.	Arthur Young Man. Services
Financial Controller	£8,000 + Car	East London	John Courts & Partners
Assist. to Director Finance/Admin.	£7,044/£7,788	Eden Vale, Sunderland	Borough of Sunderland
Financial Analyst	£5,500	London	Lingusphone
Management Accountant	£7,500	N. Kent	Staff Hire Accountancy
Recently Qualified	£8,500	City	Personnel Accountancy
Financial Accountant	£8,250	Kingstou	Personnel Accountancy
Chief Accountant	£9,000 + Car	NW London	Personnel Phillips & Carpenter
Recently Qualified ACA	£7,500 + Car	Central London	Rizla Ltd.
Company Secretary		Pontypridd, Mid. Glam.	Bayer UK Ltd.
Assist. Management Accountant	\$19,000	Bermuda	IPS Group
Group Management Accountant	£8,000/£10,000	Moreton-in-Marsh	Beaverfoam Group of Companies
Company Accountant	£6,750	Camberley, Surrey	Dennis Chatfield & Associates

For full details see the FT of that date or telephone Julie Burgess on 01-248 8000 ext. 588

## Valuation Surveyor

Schroder Properties Limited, a subsidiary of Schroders Limited, wishes to appoint an experienced qualified Chartered Surveyor (General Practice Division) to assist with the valuation, purchase and management of a growing portfolio of properties. The successful applicant will also be involved in a wide range of professional work on behalf of the Schroder Group and its clients.

Candidates should be between 25-30 years and have a good working knowledge of main towns throughout the United Kingdom.

Salary will depend on age and experience but will be not less than £7,500 p.a.

Applications in writing, with full curriculum vitae, should be made in the first instance to:

J. M. Browning,  
Assistant Director Administration,  
J. Henry Schroder Wagg & Co. Limited,  
100 Oldbuck, London, EC1 2ND.

## SCHRODERS

## STOCKBROKING PARTNERS ASSISTANT

We have a vacancy for someone to assist in co-ordinating a well diversified business. This would be a key appointment with good ongoing prospects and salaries according to experience. Applicants should have a thorough knowledge of market procedures and aged between 25 and 30 years.

Please write with C.V. to:  
Box A.6761, Financial Times, 10, Cannon Street, EC4P 4BY.

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The Country's most successful Recruitment Service

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North London package c. £14,000

The demand for sophisticated high technology products has never been greater and through dynamic marketing this leading multinational is a major force in the industry. This position results from increased demands on Senior Management and carries responsibility to the Financial Director. Through a staff of 35 your primary objectives will be monthly and statutory reporting in addition to the control of its £ multimillion assets. The degree of expertise required will necessitate an individual who has successfully supplemented his/her professional qualification with at least five years exposure at a senior level in a marketing orientated environment.

Telephone: 01-836-1707 (24 hr. service) quoting Ref: 0712/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

## Financial Controller

£8,500 - £10,000 + Car Sussex

Young ambitious accountants, who seek the challenge of fully applying their commercial acumen and financial expertise to the development of an exciting business venture, will be attracted by this stimulating opportunity and its personal rewards.

Our client group are converting a small successful division, concerned with the importation and sales of outdoor power products, into a private company. This has resulted in the wish to appoint a young Financial Controller, who is seen as taking a key role in maximising the new company's significant potential. The initial objective will be establishing a self-contained accounting function but full participation in a wider range of business management activity should rapidly lead to director status and joint general management responsibility for the company.

The appointment will be demanding and require committed determination, enthusiasm, an entrepreneurial spirit and the commercial awareness to continue to build upon business success. A sound financial accounting background together with a good appreciation of costing, budgeting and management reporting systems is expected.

In addition to a sound basic salary, in the range above, our client offers a negotiable scheme providing financial benefits directly geared to company performance; assistance in meeting relocation expenses and company pension scheme.

Contact: Graham Everett  
PER, 53 West Street, Brighton.  
Telephone (0273) 23431

Applications are welcome from both men and women.

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## BUSINESS AFFAIRS MANAGER

ARISTA RECORDS UK requires a Business Affairs Manager. This position involves contract negotiation, drafting, union and employment matters. Therefore a good legal background is necessary. Substantial salary and company car for the right applicant. Record company experience not essential, but preferable. Please apply in writing to:

Liam Dexter, Arista Records  
49 Upper Brook Street, London, W1

## ACCOUNTANT

Salary c. £6,500 p.a.

City based Private Bank requires a Finalist/ recently qualified Accountant as assistant to the Group Treasurer who is fully responsible for the accounting function of Banking, Instalment Credit, Leasing and Mortgage businesses. The successful applicant will be aged between 21-30 and will preferably have some experience in banking and instalment credit accounting. This is an excellent opportunity to broaden your experience in the financial field with good prospects of promotion in due course.

Salary will be around the above figure depending on age and experience. In addition there is a Non-Contributory Pension and Life Assurance Scheme; Permanent Health Insurance Scheme; assistance on Mortgage Facilities; Free BUPA cover and 75p luncheon vouchers per day.

Please apply in writing in strictest confidence to:  
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## FINANCIAL MANAGER

Middlesex £9,000 + Benefits  
Our client is a market leader operating internationally in the rapidly developing computer field. They have expanded substantially in recent years by the successful combination of market penetration and the development of revolutionary products. Current business plans indicate considerable growth.

The position of Financial Manager has been created to place emphasis on timely monthly and statutory reporting, effective asset utilisation, constructive systems development and strict financial control. These areas are all important to the future growth of the company.

To match the responsibilities of this demanding function applicants will need to be Chartered Accountants in the age group 25-32, having qualified with a major professional firm, possessing the qualities to supervise a large accounting and administrative team and have the willingness to progress to a general management level.

In addition to an attractive salary the company's other benefits include a substantial car allowance, a generous relocation package, plus B.U.P.A. and pension schemes.

Please reply in the first instance to: Anthony Payne

Hudson Shribman International Ltd  
29-31 Mitre Street, London EC3  
Tel. 01-283 1954

## INTL EXECUTIVE SEARCH ORG. Seeks GENERAL MANAGER

(Based Paris)

We are a well established, internationally known executive search firm based in New York. We will be opening an office in Paris and seek a highly motivated entrepreneurial individual to run this operation. If you are multi-lingual, have experience in search or are otherwise familiar with employment/personnel and are capable of contributing to the growth of a new business, we have an excellent opportunity for high earning and stock participation. Please send C.V., photo and salary requirements with ref. 1512 :

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## Position Available MANAGING DIRECTOR

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Successful candidate must be capable of taking charge of all administrative and marketing duties in connection with organizing, planning and directing small Bermuda based staff.

This international corporation is responsible for conducting international seminars in Europe, Asia and Latin America where meetings are attended by senior financial officers and members of the international banking community.

Managing Director will travel approximately 25% of the time to each of these regions, to New York and to other parts of the United States and Canada.

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## COMPANY NOTICES

TIGER OATS AND NATIONAL MILLING COMPANY LIMITED  
Incorporated in the Republic of South Africa

### CLOSING OF REGISTERS

The transfer registers of members of the Company will be closed from the 9th to the 14th June 1979, both inclusive, for the holding of the Annual General Meeting on Thursday, 14th June 1979. The transfer books will be open on the 15th, 16th and 17th June 1979. The last date for the lodgment of transfer forms is 14th June 1979. The Registrar of Companies, Johannesburg, will be closed from 14th June to 17th June 1979. J. C. GREENSMITH, Secretary, 40 Mollath Viaduct, 23rd May 1979.

### THE COLNE VALLEY WATER COMPANY

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company will be closed for the purpose of the Annual General Meeting on Thursday, 14th June 1979. The books will be open on the 15th, 16th and 17th June 1979. The Registrar of Companies, Johannesburg, will be closed from 14th June to 17th June 1979.

### QUEBEC CENTRAL RAILWAY COMPANY

CAPITAL STOCK  
In pursuance of the provisions of the Act, the books of the Company will be closed from the 9th to the 14th June 1979, both inclusive, for the holding of the Annual General Meeting on Thursday, 14th June 1979. The Registrar of Companies, Johannesburg, will be closed from 14th June to 17th June 1979.

### LEGAL NOTICES

#### PREVENTION OF FRAUD (INVESTMENTS) ACT 1968

NOTICE IS HEREBY GIVEN that 1. Nippon Kangyo Kakumaru Securities Co. Limited of Corporation Hall, 1, Threadneedle Avenue, London EC2N 2B, has relinquished the Principal's license issued under the Act, and 2. Nippon Kangyo Kakumaru Securities Co. Limited of Corporation Hall, 1, Threadneedle Avenue, London EC2N 2B, has relinquished the Principal's license issued under the Act, and 3. Nippon Kangyo Kakumaru Securities Co. Limited of Corporation Hall, 1, Threadneedle Avenue, London EC2N 2B, has relinquished the Principal's license issued under the Act, and 4. Nippon Kangyo Kakumaru Securities Co. Limited of Corporation Hall, 1, Threadneedle Avenue, London EC2N 2B, has relinquished the Principal's license issued under the Act, and 5. Nippon Kangyo Kakumaru Securities Co. Limited of Corporation Hall, 1, Threadneedle Avenue, London EC2N 2B, has relinquished the Principal's license issued under the Act, and 6. Nippon Kangyo Kakumaru Securities Co. 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LOMBARD

An incentive to work harder

BY MARY CAMPBELL

THE QUEEN'S Speech setting out the Government's programme for the next 17 months contained a pledge that where appropriate employees will be given the opportunity to participate in offers for sale of State enterprises. In fact, on their election pledges, the Conservatives have a unique opportunity to go much further and arguably need to do so if their overall strategy is to work. Incentives to small businessmen and managers can doubtless play a role in the Government's aim of revitalising industry. But the need for incentives for the vast army of the employed will also have to be tackled if the Government is to achieve its aim. Apart from anything else, it needs some policy which will sidestep the pull of the unions on employees' loyalty—and better still transfer that loyalty to their employers.

Housing policy

The one really successful example of incentive in Britain since the war has been in housing. The incentives to buy houses have been huge and the proportion of families who own their homes has risen from under 40 per cent before the war to probably over 60 per cent now.

In their manifesto the Conservatives pledged to give tenants of council dwellings the right to buy; and to sell off parts of state-owned industry. The image of radical Conservatism could hardly be better expressed than by extending the thinking behind the sale of council houses to employees of nationalised industry as a whole—or better still to employees generally.

In the first place, employees need to be given the right to buy shares in the companies they work for. Except in the state sector this mostly exists already through the stock market. Second, the tax incentive principles of the last Finance Act in the area of employee share ownership need to be extended so that employees no longer dependent on the initiative of their employers to take advantage of tax incentives provided by the Government. On the example of housing, interest payable on loans to buy shares in the companies they work for would be allowable against employees' income tax (up to a limit). After a three-year

An example

Third, the welcome given to the proposals that tenants be given the right to buy their houses at big discounts provides a parallel for sales of shares in public industries generally. It also provides an extreme example of discrimination in favour of one small group of the population. It is certainly true that the incentive to increase profit would be more indirect and smaller than in the housing sector. But what is more significant is that the incentive to increase efficiency and profitability arising from employee share ownership would be more direct and greater than any proposed heretofore.

A GERMAN banker who survived three regimes, and prospered under all, told the once proudly: "I sit on 24 supervisory Boards, so I must have some special ability." Obviously, he was not a reader of the Book of Job, otherwise he would have known that neither our rewards nor our punishments are necessarily related to our merits.

The German banks are no doubt very capable, but their industrial empires are as much the result of historic accident as of well thought out strategies. In the end of four major economic debacles which Germany has suffered since 1857—the last in 1945—industry was stripped of assets and was forced to turn to the banks as providers not only of credit, but also of equity capital.

Germany's so-called universal banks engage in all types of banking business and more. They own companies and lend them money; they buy shares for their clients; they plan the investments of members of their industrial empires and organise new capital issues; and they look after their clients' foreign exchange transactions as well as speculating in foreign exchange on their own account.

It was the foreign exchange business which led to the final downfall of the Herstatt bank five years ago. The Herstatt scandal has occupied German

courts one way or another ever since. Last year Hill Saguel and 22 other banks were defeated in the West German Supreme Court when they complained that the Bundesbank had failed to warn them not to pay monies into Herstatt's clearing account when it knew that Herstatt was insolvent and its closure imminent. The question of whether Herstatt managers were acting fraudulently when making money for themselves and losses for their clients is now pending before a German criminal court.

The Herstatt affair has shaken the German banking self-complacency and provided ammunition for those who have long criticised their great economic power. The first measures taken by Bonn after the Herstatt scandal improved the protection of depositors; most, except when they are banks, are now protected by an indemnity fund to which all banks have to subscribe.

The second consequence of the scandal was that the public turned its back on the private banking sector with the result that the strength of the private banking sector was greatly reduced and the business of the big banks correspondingly increased. Finally, to deal with the behaviour of the big banks, Hans Apel, the Minister of Finance, appointed a special committee with a task similar to that of the City Committee

chaired by Sir Harold Wilson and this week it produced its recommendations for changes in the German banking law. The committee's chairman, Herr Ernst Gessler, author of a standard work on German banking law, comes from the Ministry of Justice. Apart from two other civil servants and two university professors, the remaining members of the 11-man committee are bankers.

More than 5 per cent of the equity of any non-banking enterprise. The majority recommendation is that the limit should be 25 per cent plus one share, as a long-term holding, plus an additional 5 per cent of equity in the bank's short-term portfolio. Twenty-five per cent plus one share is sufficient for preventing any change in the statutes of a company and, accordingly, has been also chosen as the

owners of their "bearer" shares. The committee has proposed that banks should disclose how many votes they exercise as owners and how many on behalf of depositors, and that they should be able to give the bank special instructions. At present it is estimated that for all the shares circulating in Germany, half of the votes is exercised by banks and three-quarters of this half by the seven leading banks.

The committee's recommendation, even if adopted in full, will do little to curb the German banks' industrial power and to eliminate the clashes of interest between the numerous hats a bank can wear, acting simultaneously as an investor, money lender, clearer, merchant banker and stockbroker.

But there is one recommendation which is likely to have some bite and this concerns credit limits of foreign subsidiaries of German banks. At present only the German parent banks must, when lending money, observe the statutory limits defined in relation to the banks' assets. If foreign subsidiaries are free of such restrictions and this loophole has been used to provide credits far beyond the parent's limit, the committee proposed that foreign subsidiaries should be subject to the same restrictions and that German banks should include their foreign subsidiaries in consolidated accounts.

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

Even the trade union's interests were represented by a man from the unions own bank, the Bank für Gemeinwirtschaft.

It is therefore hardly surprising that the reforms would be in effect improvements only. In effect the committee concluded that there was nothing wrong with the system of universal banking—only that it was necessary to avoid certain excesses of the system. On the issue of the banks' power over industry, the committee was divided but the majority nor the minority recommendations endorse the view of the German Monopolies Commission that no bank should hold more

threshold for making acquisitions subject to merger control. A strong minority of the committee recommended a limit of 10 per cent inclusive of any short-term portfolio holdings.

Going by a recent pronouncement by Graf Lambsdorff, Minister of Economy, the Bonn Government may decide to adopt a limit somewhere between the two recommendations—15 per cent was the figure mentioned by the Ministry. There is unlikely to be any hurry to proceed with the divestment. The banking law reform bill will not be introduced before the general elections next year, its passage will take at least two years and the divestment process would be, in the opinion of the German

Formulate to win the Lupe

FORMULATE, not see out since landing the Hoover Fillices' Mile at Ascot in the autumn, can resume where she left off with a win in today's Lupe Stakes at Goodwood.

Her odds for the Oaks have been shrinking steadily in spite of the recent exploits of her stablemate, Little Du Reve. She could hardly have made greater strides in the second half of last season. A well-beaten odds-

daughter of Reform, who landed the Sussex Stakes here, won in clear-cut style from Rimos's Pet. That win was followed by a second over Cottingham in the May Hill Stakes and Formulate was understandably made short-priced favourite for the Hoover Mile.

Giving upwards of 3/1 to all her other opponents at Ascot, Formulate always looked like justifying market confidence in her. Travelling smoothly throughout, she burst into the lead approaching the final furlong and easily put daylight between herself and her pursuers led by her stablemate, Odeon. Third, beaten over three lengths, was the present Oaks favourite, Rimos's Pet, for whom there were no excuses.

RACING

BY DOMINIC WIGAN

on chance on her racecourse debut at Yarmouth, Formulate, trained by Henry Cecil, was then sent to Nottingham where she impressed few people in winning a maiden event. However, it was a totally different story at Goodwood, a short while later, where stable jockey, Joe Mercer, turned her down in favour of Mixed Applause in the Waterford Candelabra Stakes.

Belying odds of 20/1 Formulate, a striking chesnut

every bit as much an English as her name, she should land today's one-and-a-quarter-mile event with the minimum of fuss. For forecast purposes backers may be best advised to take a chance with the Queen's Light O'Battle, arguably the easiest neck win-

ner of last season at Newbury. There was a lot to like about the way in which Mark Smly's Prince Tenderfoot filly, Mistress Vyne, buckled down to her work when taking a third place behind Suserum in the Marcus Beresford Stakes at Sandown and each-way backers seem assured of a good run from her in the first division of the Seabreeze Stakes. In the second division of that event, small but not looking beyond Revigo's Tilly, fast-finishing third behind Kampala and Nocturnal Boy at Folkestone on April 30.

The French-trained filly Mabeute was all the rage for Hill, offering her at 25/1 at the start of the day's business were forced to clip her to 14/1.

GOODWOOD

- 2.00-Silly Not To
2.30-Foxglove Vyne\*
3.00-Happy Hector
3.30-Formulate\*\*
4.00-English Export
4.30-Cockney Rebel
5.00-Titling\*\*

OPERA & BALLET

- COLISEUM. Credit Cards. 01-240 5253.
ENGLISH NATIONAL OPERA.
THE ROYAL BALLET.
COVENT GARDEN. CC. 240 1060.
THE ROYAL BALLET.
SADLER'S WELLS THEATRE.
ADOLPH WAILY. 01-636 7611.

THEATRES

- ADOLPH WAILY. 01-636 7611.
LONDON THEATRE.
ALBANY. From 8.30 am incl. Sine. 858 2878.
ALDWYCH. CC. 836 3484.
AMBIASSADORS. CC. 01-636 1171.

THEATRES

- DRURY LANE. CC. 01-636 8108.
ALICE. 01-636 8108.
FORTUNE. 858 2278.
MURPHY'S CHRISTIE.
GARRICK. CC. 01-636 4501.
SADLER'S WELLS THEATRE.
ADOLPH WAILY. 01-636 7611.
LONDON THEATRE.

THEATRES

- ST. GEORGE'S SHAKESPEARE THEATRE.
ST. MARTIN'S. Credit Cards. 836 1643.
WORLD'S LONGEST-VIEW. RN. 5.
SHAFESBURY. CC. 836 4256.
STAND. 01-636 2660.
LONGEST-RUNNING COMEDY IN THE WORLD.

TV Radio
Indicates programme in black and white
BBC 1
6.40-7.55 am Open University
7.55-9.00 am News

F.T. CROSSWORD PUZZLE No. 3,979
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ACROSS
1 Way to pay maternity benefit (4, 2, 8)
10 Stop a student becoming commonplace (5)
11 Antler of deer's musical instrument (9)
12 Bird no longer alive to rival (7)
13 Climb two points with unequal sides (7)
14 Period of some charm (5)
15 Always wanting more from strike Bill promises to pay (9)
19 Obstruct a view of ornament on steel (9)
20 Fears conversion although it would be more reliable (5)
21 Monster who lacked stereoscopic vision (7)
25 An overcoat is obsolete (7)
27 Expected to see proper warning (3, 6)
28 Tea-time spread on the brink (5)
29 American revolutionary is an egg producer (5, 6, 3)

10.50 Tonight.
11.30 Weather/Regional News.
12.00 News.
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BBC 2
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12.10 pm Stepping Stones.
1.00 pm News.
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THE ARTS

Serious work at Cannes by NIGEL ANDREWS

Where are the parties of yesterday? Austerity and the Cannes Film Festival make strange bedfellows, but this year's movie jamboree on the Côte d'Azur has a less madcap, more businesslike air than any I can remember.

Left, Right or Centre position?—but the images are dazzling. And Fassbinder touches on the intriguing notion that the present-day generation of terrorists are so ill-motivated in their mayhem that they might have been invented, scapegoats per excellence — by the very Establishment against which they struggle.



Margit Carstensen and Günther Kaufmann in 'The Third Generation'

The films themselves are only just beginning to raise the pulse at Cannes. Woody Allen's 'Annie Hall' has been among the most popular newcomers—I will hold back my own views until the film opens (shortly) in London. Elsewhere you may take your pick among a multi-coloured rag-bag of curios, extravaganzas and near-misses.

One thing one can say of Fassbinder's films—they are a million miles (shortly) in London. Elsewhere you may take your pick among a multi-coloured rag-bag of curios, extravaganzas and near-misses.

Malvern Festival

Misalliance

by B. A. YOUNG

This year the Birmingham takes to the theatre at the Malvern Festival, as they did in Barry Jackson's days. Besides being the 50th anniversary of the first Malvern festival, this year marks the 100th anniversary of Barry Jackson's birth.

The children present contrasting problems. John (Roger Davidson) is a stolid Conservative. Hypatia (Carol Drinkwater) might be a Radical if she believed in anything but fun. Clearly her engagement to Bentley Summerbays can't last, for Bentley, played by Allan Corduner like a month-old puppy, is not only physically weak but hopelessly spoilt.



Kate O'Mara

Miller's Wells

Scene Shift by CLEMENT CRISP

Five new pieces of choreography on Tuesday by five members of the company: such is the creative energy of London Contemporary Dance.

The three succeeding works in the programme are short dance incidents. Anthony van Laast's 'Just Before' is inspired by Picasso's 'Acrobat and the Young Girl' and finds Robert North instructing Darshan Bhuller in those moments before the puppets take up the pose caught in the painting.

longing an already long evening, but Malcolm Sinclair makes him a commanding figure of English upper-class unpleasantness.

Under Chris Perry's direction, the company gallops through the play at breakneck speed, never fast enough to blur the points, but lacking the leisure to put much depth into the characters, who mostly remain at best what the Elizabethans would have called "humours."

De Beers on show

The art world, and in particular the contemporary art world, has been trying to persuade companies to buy paintings and prints for the embellishment of offices for years. At last it is having some success.

Festival Hall

Torteliers by NICHOLAS KENYON

Pity the poor 75-year-old London Symphony Orchestra. Their President, Karl Böhm, was to have conducted the first half of a Brahms symphony cycle on Tuesday, but having arrived in London he suffered a fall and had to be flown back to Vienna.

It was only four days ago on this page that Dominic Gill was muscling on the ways of orchestras who allow quite excellent instrumentalists to move, with a total lack of qualifications, onto the conductor's rostrum.

Record Review

19th-century chamber music

by ANDREW CLEMENTS

Schubert: Chamber works. Busch Quartet, Rudolf Serkin. World Records SHB33 (3 records), £7.15 (also available on cassette).

Schubert: String quartets in A minor D804 and E flat D87. Quartetto Italiano. Philips 9500 078, £4.75.

Dvorak: Piano quartets opp. 23 and 57. Juilliard Quartet, Rudolf Firkusny. CBS 79215 (2 records), £8.78.

Chaikovsky: Piano trio in A minor op. 50. Yuval Trio. CBS 76698, £4.39.

for instance, an integral part of string technique in the early part of the century, is practically absent from these performances; Adolf Busch reserves it to lighten the more commonplace cadences, never to gild an obviously expressive phrase.

The two-record CBS set of Dvorak's piano quartets also a follow up. The Juilliard Quartet and Firkusny produced a recording of the Dvorak piano quintet in 1977, valuable not least because it provided an opportunity to hear Firkusny again, whose solo records (particularly a seemingly indispensable set of Janacek) have tended to disappear rather swiftly from the catalogue.

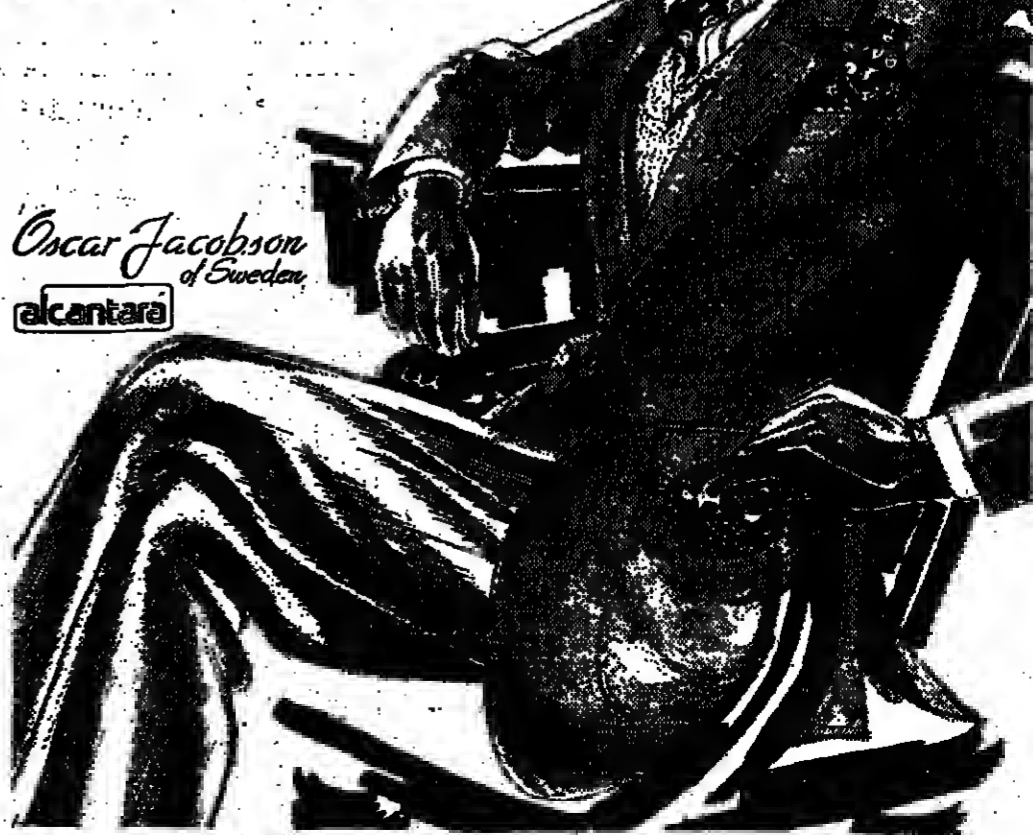
A little over a year ago the Quartetto Italiano released a version of the Schubert G major quartet that is the only available recording to rival the Busch Quartet in its sustained seriousness and weight.

Nowadays we value the Busch most highly of the leading quartets of the inter-war period. But contemporary opinion appears to have placed several groups alongside them: the Léner recording a complete Beethoven cycle on 78s, the original Hungarian recording a more extensive repertoire. To our ears, however, the Busch sounds the most modern, the beginning of a school of quartet-playing that was to lay less store by overt emotional appeal. Portamento,

DISCOVER THE UNEXPECTED AT AUSTIN REED.

When's a suedé jacket not a suedé jacket? When it's made in Alcantara, a new wonder fabric tailored by Oscar Jacobson with the look and feel of suede—plus some exciting characteristics of its own.

AUSTIN REED









Spear profit declines £0.5m

FORECAST profits of J. W. Spear and Sons, the games and toy maker, declined further in the second half. The taxable surplus for 1978 fell from £2.5m to £1.9m on turnover which slipped from £8.95m to £8.5m.

Redfearn slides but better than expected

THE ROAD haulage strike severely affected the results of Redfearn National Glass, glass container manufacturer, and the taxable surplus slumped from £1.7m to £388,000 in the 26 weeks to April 1, 1979. Sales rose 7.4 per cent from £22.65m to £24.33m.

low levels. Under these circumstances it is unlikely that recovering costs can be fully recovered by way of price increases, he adds.

An improvement in profitability must depend on a pick-up in the general economic situation in Europe and a return to higher growth levels, he concludes.

comment

There are no surprises in Spear's 23 per cent profits

REPORTS TO MEETINGS

Sun Alliance off to poor start

A warning that underwriting results in 1979 would be affected by bad weather and Lord Aldington, chairman of Sun Alliance and London Assurance.

members at the AGM. Trading has been adversely affected by bad weather and strikes in January and February but improved in the following two months.

liquid position remained strong and it still had substantial credit bank balances. "We are very anxious to utilise these funds in further acquisitions," he said.

The chairman says that, despite trading difficulties, the company faces the future with confidence and has taken a number of steps to adapt to the new situation.

British Syphon improves and optimistic this year

TAXABLE PROFITS of British Syphon Industries rose from £1.04m to £1.2m in the year to December 31, 1978, and the group is looking for a further improvement this year.

the realisation of amount previously held in non-distributable valuation reserves. After these items the surplus comes out at £1.2m, against £717,000.

WINN INDUSTRIES LIMITED EXCELLENT INCREASE IN GROUP PROFITS STRONG AND HEALTHY BALANCE SHEET

A.P.E. chairman warns on low products level

ALTHOUGH THE overall position of Amalgamated Power Engineering is strong and the immediate forward order book is satisfactory, Mr. H. A. Whitall, chairman, tells members there are signs of a continuing low level in world markets for group products.

The chairman says that there was a fall in profits from overseas subsidiaries, from £808,000 to £640,000, caused by two difficult contracts in Canada and Australia for which a £250,000 provision was necessary.

AUTOMOTIVE PRODUCTS LIMITED 1978 Review

Torday Limited (Marine Engineering, Copper Foil Production, Process Safety Equipment and Electroplating)

FADS The paint'n'paper people Dynamic growth Continues

Beralt Tin and Wolfram Limited Extracts from the statement by the chairman, Mr. L. G. Stopford Sackville

Beralt Tin and Wolfram Limited The year 1978 has been particularly active for the company and I think the overall results achieved can be considered satisfactory.



**BOC International Ltd**

Although Airco did not become a subsidiary until 1 April 1978, to achieve comparability, Group sales and Group trading profit for last year and for the first six months of last year have been adjusted to include 100% of Airco.

**Group profit, unaudited, for the six months to 31 March 1979 was:**

	Six months to 31.3.79	Six months to 31.3.78	Year to 30.9.78
Group sales	624.1	688.0	1,198.1
Operating costs	528.8	500.8	1,019.5
Depreciation	95.3	85.2	176.8
	39.8	32.6	64.4
Group share of associated companies' profits, less losses	55.5	52.6	112.2
Group trading profit	2.4	1.8	3.6
Europe	13.7	7.2	26.0
Africa	7.0	7.3	15.5
Americas	26.7	28.5	49.1
Asia	0.9	2.2	4.1
Pacific	9.6	9.2	21.1
Group trading profit Less Airco adjustment	57.9	54.4	115.8
Interest	57.9	35.1	97.4
Group profit before tax	25.6	8.9	30.9
Tax	32.3	26.2	66.5
	15.0	15.1	30.8
Minorities	17.3	11.1	35.7
Available for disposal	3.3	3.3	8.5
Earnings per share	14.0	7.8	27.2
—nil distribution basis	5.26p	2.40p	9.40p
—net basis (after ACT written off)	4.32p	2.40p	8.45p

**Condensed balance sheet, unaudited, as at 31 March 1979**

	At 31.3.79	At 30.9.78
Shareholders' funds	499.9	499.1
Minority shareholders' interests	61.9	68.5
Deferred taxation	22.8	23.1
Long-term liabilities	24.5	25.2
Net borrowings and finance leases	520.8	497.0
	1,130.0	1,113.0
Fixed assets	804.3	820.4
Associated companies and investments	26.9	18.3
Working capital (excluding bank balances and short term loans)	298.8	274.3
	1,130.0	1,113.0

Notes

- The results of the Europe Region for the comparative six months ended 31 March 1978 were depressed by the strike in the UK Gas Division which cost close to £5.0 million in that six months.
- The Group's policy includes revaluing assets on to a replacement cost basis and charging depreciation on the revalued amounts. If this conservative policy had not been applied it is estimated that the earnings available for disposal for the six months to 31 March 1979 would have been £27 million (instead of £14.0 million), and for the six months to 31 March 1978 would have been £14 million (instead of £7.8 million).
- The strengthening of sterling during the six months to 31 March 1979 has had the effect of reducing pre-tax profits by approximately £1.3 million. It also had the effect of reducing the value of overseas net assets incorporated into the balance sheet at 31 March 1979, with a corresponding effect on shareholders' funds of approximately £15 million.
- The above figures do not reflect the conditional contracts for the sale of Airco's ferroalloys business announced on 8 May 1978.
- The Directors have declared an interim dividend of 1.90p net per share (last year 1.65p) payable on 1 October 1979 to the holders of ordinary shares registered at the close of business on 3 September 1979.

Further copies of this report may be obtained from the Secretary, BOC International Ltd, Hammar Smith House, London W6 3DX, Tel. 01-748 2020.

**Devenish**  
Brewers—Weymouth & Redruth

A. Devenish & Company Limited announce unaudited Group Results for the 24 weeks ended 16th March, 1979.

	This Year	Last Year (Adjusted)	Full Year to 30.9.78
Revenue—excluding V.A.T.	5,594,491	5,303,853	14,159,651
Profit before Tax	142,587	159,749	1,370,835
Corporation Tax—estimated	74,000	83,000	596,746
Profit after Tax	68,587	76,749	774,089
Preference Dividend	6,243	6,243	12,487
Profit attributable to Ordinary Shareholders	62,344	70,506	761,602
Ordinary Dividend	78,183	78,183	241,908
Rate of Ordinary Dividend	8.5%	8.5%	26.3%

Results of the two trading Companies showed improved profits in the of a long and unpleasant winter and that we made no increase in prices since October 1977 until 17th March, 1979. At the Group the profit was slightly reduced due to lower interest on short term deposits owing to recent capital investment.

The price increase implemented in March will undoubtedly assist in recovery during the second half of our year when, as shareholders will know, the majority of our profits are made.

It is considered appropriate to maintain the interim dividend at the same level as last year and accordingly the rate of Ordinary Dividend declared is 8.5%.

A. E. Ledger Hill, Chairman.

Dividends will be posted on the 13th July, payable on the 16th July to shareholders on the Register at close of business on 29th June. Ordinary Share Register closed 30th June to 13th July.

**TOZER, KEMSLEY AND MILLBOURN AFTER THE LOSS OF THE BMW CONCESSION**

BY RAY MAUGHAN

**The need to fill a gap in earnings**

TOZER Kemsley and Millbourn made pre-tax profits of £7.63m last year and, although operational contributions are never precisely broken down, it is a very reasonable bet that the distribution of BMW cars and motorbikes in Britain chipped in more than half that total.

Now the shares have to live with the fact that nobody is entirely sure how TKM proposes to fill that earnings hole when the import concession reverts to the Munich manufacturer at the beginning of next year. A low share price rating precludes any attempt by TKM to buy its way out of the problem to any significant extent with its own paper, by making an acquisition for shares.

**Capacity**

Although Rosalind Foods' factory at Yarmouth has been closed, Mr. Ken Thorogood, the chairman of TKM, admits that "perhaps we should have been quicker on our feet." Capacity in the industry has been reduced and the "market has hardened better than we'd dared hope."

An atrocious winter and the consequent empty spaces on supermarket shelves lead TKM to believe that canning losses could be trimmed back to around £1m. "Luck," Mr. Thorogood says, "has been with us."

French economic stagnation and the decline of the franc's value against the Japanese yen forced TKM's Mazda distribution agency in France into a loss of perhaps £400,000 last year. Yet with a target distribution of 10,500 vehicles against 8,800 last year France Motors could turn round by some £1m to make something in the region of £600,000 this year.

Management action, a little luck and an upturn in individual economies might wipe out losses in canning and in France, but the group has had to accept that the roller coaster profit contribution from Price and Pierce, the world's largest agent for the sale of timber and woodpulp for the forestry product and pulp cycle, which in turn is considered to be a barometer of world trade confidence.

Some 6 per cent of the 17-18m ton world pulp trade passes through P and P's hands and it is difficult to duck any recession. "We have to sweat it out if things go badly," the chairman comments, but at least this year and probably next the pendulum will be swinging the right way.

**Not so good**

Whether this high peak can be maintained in 1980, after the BMW concession goes, is another matter. Mr. Thorogood believes that "the contribution from our motor interests next year will not be far off the level of 1978," but he knows that "they will not be as good as 1978." It is important for that reason to discover just what business TKM is losing.

The re-export and retail operations will be retained, and these chipped in about £750,000 last year. But the fate of other activities has yet to be decided. "There is a probability that we shall clear import documentation for BMW," the chairman says, "and a possibility that we shall provide export financing for them." Pre-delivery inspection is another potential source of BMW revenue.

TKM is confident that it will make up any lost income in 1980 and onwards. "We have moved into an active role after benefiting from a period of consolidation of group interests," the chairman told shareholders in the annual report, "and this is reflected in our profit expectations."

Given that TKM's export trade financing operations have long been rooted in the motor industry and that Toyota is the largest trader for whom the group provides finance, it seems natural that it should turn to the automotive industry to help bridge the earnings gap.

The contribution in 1978 from the 40 per cent owned Mazda Car Imports (GB)—the Mazda range is made by Japan's fourth largest car manufacturer, Toyo Kogyo—was held back by voluntary restraints on Japanese exports, but the introduction last month of the new 1600 and 2000 Montrose model has helped lift Mazda's share of UK registrations to 1.15 per cent so far this month.

With further growth in the four-wheel-drive market—TKM distributes the American Motors' Jeep and Daihatsu's own four-wheel range—and a very much wider spread of commercial vehicles available from the new 37 per cent-owned MAN-VW Truck and Bus associate, TKM seems confident that the loss of BMW will be more of an irritant than a large obstacle. A sudden loss of the Daihatsu or Mazda franchise, or both, would upset the strategy although, as Mr. Thorogood points out with some emphasis, the Japanese have a reputation for being much more loyal to their distributors.

It may be a little premature to look for recovery, before a shortfall has even occurred, but investors might reasonably look to the interim results for 1980 to discover how the expected leeway is being made up.

**'There's no tougher employer than yourself'**

said the Man-in-the-Moon.

'So when I retire,' he continued, 'I'm going to put my feet up.'  
 'What on?' asked the Man-in-the-Sun.  
 'What on? Oh! You mean money. Well, all my hard-earned savings, I suppose.'  
 'Hardly enough to keep you in beer money, the rate you're going. Anyway, listen. How old are you?'  
 'None of your business.'  
 'Well, let's assume you're 45—and that's being charitable—'  
 'What's it like when you're being uncharitable?'  
 '—then if you put £500 away each year with Sun Life—'  
 'Here we go!'  
 '—and that's only £335 with tax relief at the basic rate, even less for higher rate tax-payers—you could get more than £30,000 on current bonuses when you're 65. And you can take it as a tax-free sum of more than £9,000 plus a pension for life, or as a bigger life pension without the cash sum.'  
 'I'll take the nine grand and do a world tour of the race tracks,' said the Man-in-the-Moon.  
 'Well, at least we'll be doing the bookies a good turn,' said the Man-in-the-Sun.

If you would like to know more about the Sun Life Personal Pension Plan—there are lots of options you might find interesting, and you probably won't need a medical—ask your insurance broker, or see the Man-in-the-Sun at your nearest Sun Life office. Or post the coupon—no stamp required—and we will send you details of the Plan together with a free booklet on getting the best out of life assurance.

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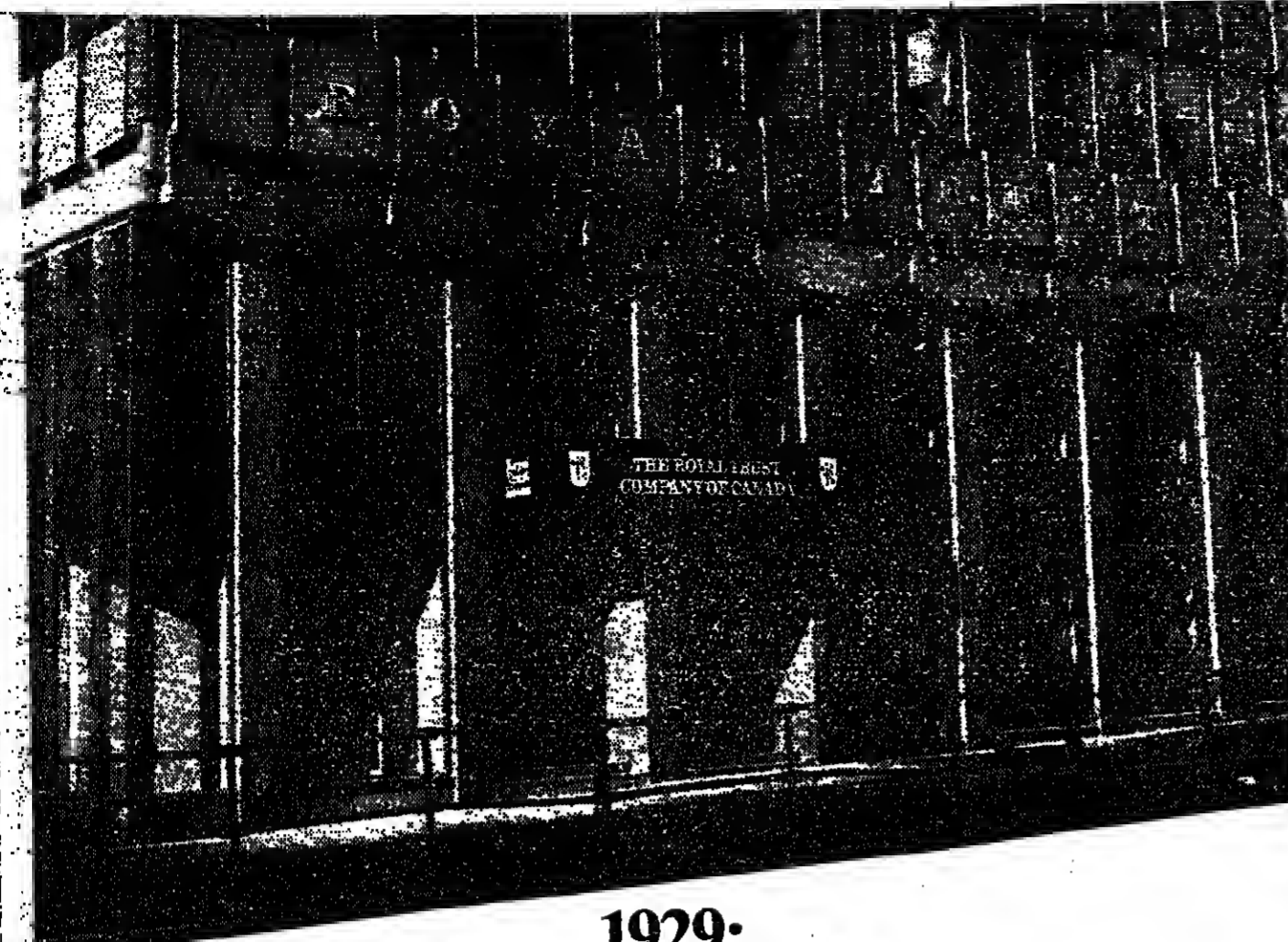
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THE DEVELOPMENT OF DAWSON INTERNATIONAL

# Making a success of a textiles merger



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"WHEN Mr. Todd gave me a job at the knitting mill just after the war, I thought he recognised a brilliant young man with a lot of potential," said Mr. Alan Smith.

"But these days I think it was because he did not want his daughter to leave Kinross after we were married."

Mr. Todd had a large share in Todd and Duncan, a spinning mill that employed 35 people and supplied, among others, customers in the knitted sock trade. Alan Smith suggested a switch from the declining sock market to the luxury yarn sector and shareholders prospered. In 1960, they were in a position to acquire Joseph Dawson (Holding), a publicly quoted firm in the same industry. They merged the two firms, keeping the Dawson name and its public listing.

Ten years later, at the beginning of 1970, Dawson had become one of the world's leading makers of yarn and clothing from top quality wools, cashmere, camel-hair, mohair, angora and alpaca. Its brand names—Pringle, Galantyne, Barrie, Braemar and Glenmac—were being sold throughout the world.

Profits had grown consistently through the period to reach £2.7m for the year ending December 31, 1969, and, the prospects for 1970 were bright. However, a downturn in world demand hit margins and stocks grew alarmingly. "We have all had conversations with our bank managers," said Alan Smith.

"But what is the answer when he asks for a reduction in overdrafts that have grown to around £9m?"

The banks were understandably a little reluctant to squeeze a Scottish company, with over 3,000 workers, too hard and the group managed to post a small profit before tax in the 16 months to March 31, 1971.

The following year the figure climbed to £1.18m and reached a peak of £6.24m before a second crunch came in 1974-75. Massive increases in raw materials, energy costs and wages were not offset quickly enough by price rises and profits slumped to £500,000.

Since then profits have built up rapidly as have the group's cash balances. By mid-1978 the

group was looking around for new areas in which to invest its recently acquired wealth.

It sat down with financial advisers, decided a relatively large acquisition in a different sector of the textile market would be a good idea and began negotiations with Brian Haggas, the major shareholder, chairman and managing director of John Haggas, a very profitable, very liquid, worsted spinner and knitter based at Keighley in Yorkshire.

Dawson was not very concerned about the things Haggas made or the people to whom they were sold. The criteria which Dawson set related to size (stock market capitalisation of not less than £15m), profitability, management strength and the ability to reach a price by negotiation rather than market combat.

### Short tussle

It was completed in the stock exchange sense at the end of 1978 after a short tussle between Dawson and William Baird—a substantial shareholder in Dawson that disliked the initial Dawson/Haggas merger terms.

In the months since completion, a lot of senior management effort is going into making the merger a success. The spinning and knitting operations of the two groups are superficially similar but there are significant differences in approach.

At Haggas the attitude is reminiscent of Henry Ford's "you can have any colour you want so long as it is black." No time is wasted getting the raw fibre through the dye plant and on to the spinning machines. A constant three-shift operation churns through orders in periods varying from a week to more than a month.

Dawson, in contrast, will spend weeks matching colours to a client's specification before dyeing and mixing a batch that its machines will take only three to four days to spin.

Brian Haggas, who designed the production cycle at the Haggas plant and bought the machines, has looked at the Dawson spinning operations and has already suggested changes. Some will be modified to suit



Mr. Alan Smith—planning another bid

Dawson's activities but most will be implemented. Senior Dawson people have visited the Haggas plant and come away with new ideas. These are also being put into effect.

The flow has not been all from Haggas to Dawson. Recently Mr. John Waterton, Dawson's marketing director, gave Haggas a detailed paper analysing its marketing methods, the strengths and weaknesses of its current efforts and set out the opportunities it could grasp, with a little help from its new friend.

The areas which Waterton felt needed particular attention included export (Dawson recently won a Queen's Award for export) and the branded product market. Haggas has no products which it sells in any volume direct to consumers. It does have potential to expand into that area through its growing fabric division, which supplies material for toys, slippers and furnishing.

"Alan Smith has made no secret of the fact that he is

planning another bid. The target is also in the textile industry and, like Haggas, it will be relatively large. He favoured an immediate attack but other directors urged caution.

They pointed out that the Haggas bid had focused a lot of attention on the company and suggested it needed to demonstrate the move was a success before it sailed forth again. Also, for some senior executives, the Haggas bid was their first exposure to a major takeover scuffle. They felt they needed time to heed the lessons learnt.

A big bid also eats into management time. Tasks that normally require careful consideration get given a lower priority as attention is focused on the bid moves and counter moves. The directors felt time should be given to the important task of keeping Dawson moving. As a result, the company has put the bid plans on a back burner for the time being.

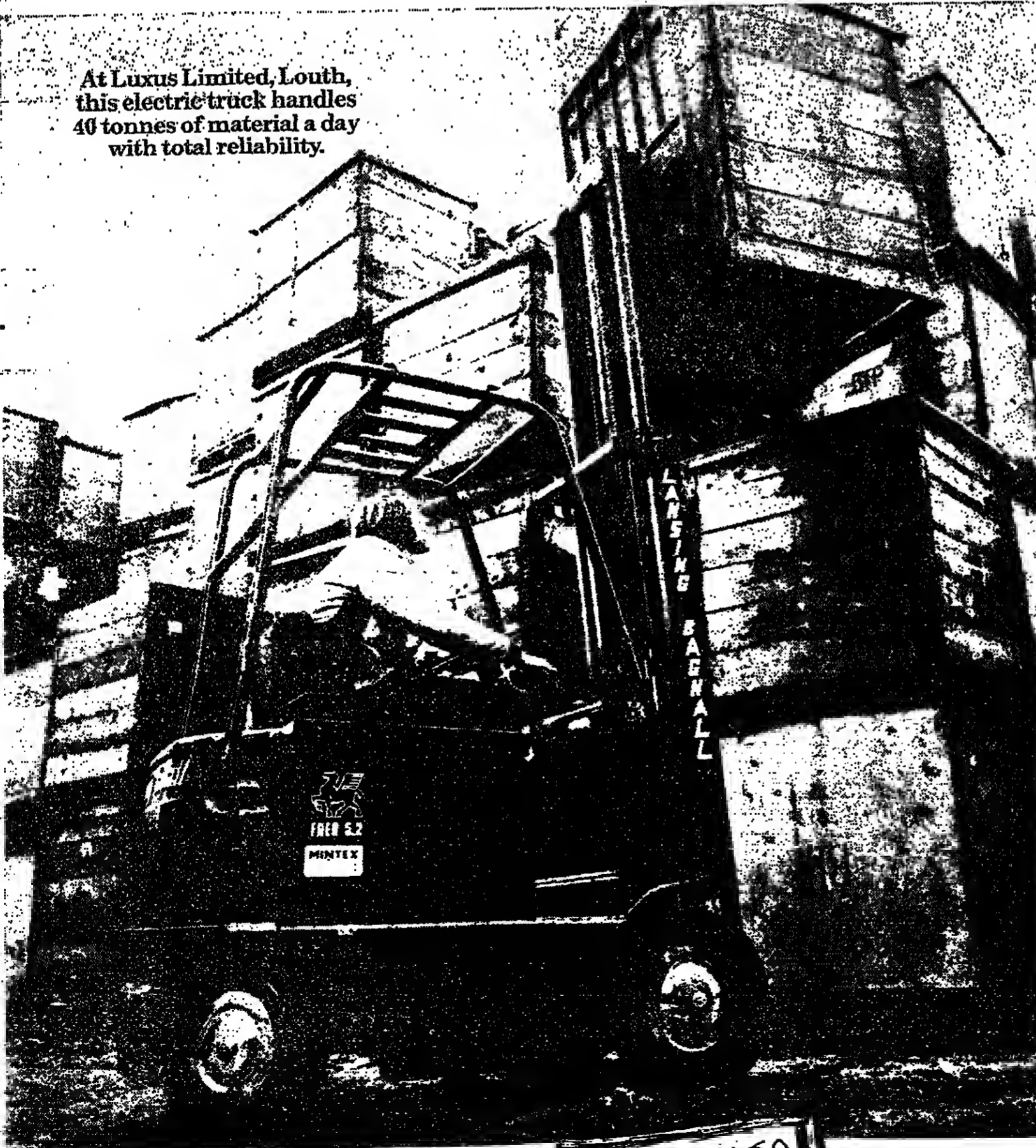
One problem which the Haggas bid has not solved is the question of a successor to Alan Smith as chief executive of Dawson. Mr. Smith has indicated to senior executives that he would like to hand over the reins sometimes in the next two to three years.

He wants the new man virtually to appoint himself, arguing that in this way he will establish his own credibility and authority both with his peers and with those further down the company hierarchy. This will be more valuable to him than having authority thrust on him from above.

As Mr. Haggas, a contender for the job explains, "there are no knives out, as you would expect. They are such gentlemen up there at Dawson. Each keeps letting the other go forward. 'After you... No, after you' is the way they play it."

Whoever takes the helm will take the helm of Alan Smith's life work, while Alan Smith watches from his slot as chairman of the Board. When he first joined Todd and Duncan it had one mill and 42 staff. Some 30 years later it has grown into an organisation with sales in excess of £100m and a workforce counted in thousands.

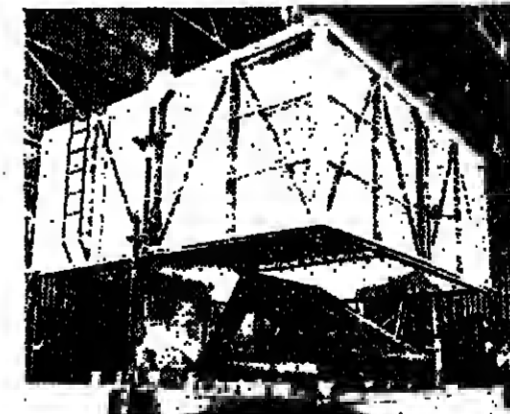
At Luxus Limited, Louth, this electric truck handles 40 tonnes of material a day with total reliability.



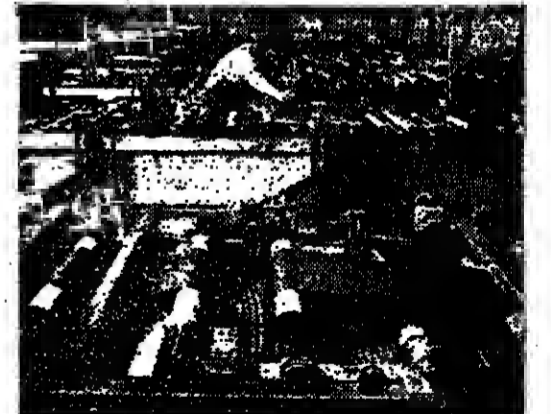
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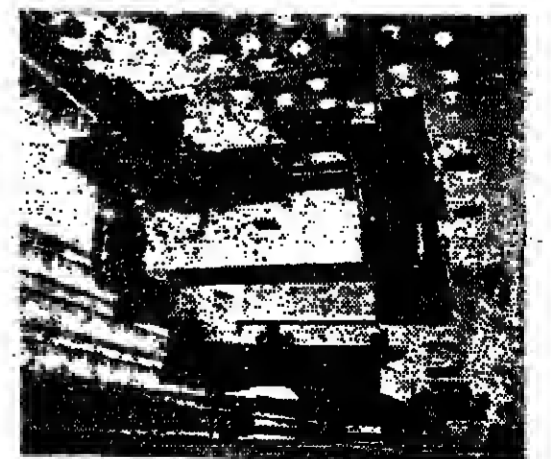
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BIDS and DEALS

Bright says accept: downgrades forecast

BY TIM DICKSON

John Bright Group, the Lancashire yarn and fabric manufacturer, has advised shareholders to accept an offer of 40.5p per share from Largs, a private investment company based in the Isle of Man.

also downgraded its profits estimate from £541,000 to £381,000 for the year to March, 1979. The directors say they have been unhappy about the Department of Industry that the payment of £150,000 in interest relief has been deferred.

ships is suspended while talks go on between principal shareholders in Furness. He has told Manchester Liners that as principal minority shareholders, we wholly disagree with the trading policies imposed by the majority shareholders, and put into effect by your colleagues and yourself.

KCA/FURNESS

Mr. Frank Narby, chief executive of Eurocanadian Shipholdings, is coming to London today to discuss the latest developments in KCA International's moves towards Furness, Wiltby.

JENKS AND CATTELL

The identity of the shareholders of Jenks and Cattell who sold a 31.8 per cent stake to Armstrong Equipment last week was confirmed yesterday.

WILMOT BREEDEN

Rockwell International's offer of 115p per share for Wilmot Breeden has been accepted in respect of 88.4 per cent of the ordinary shares. Wilmot Breeden and its advisers are recommending those who have not yet done so to accept.

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MINING NEWS

New \$200m base metal complex in Spain

EUROPE'S largest pyrite mining complex at Aznalcollar, near Seville, has been inaugurated by King Juan Carlos. The complex, the first in Spain to separate base metals from pyrite, cost almost \$200m (£97.7m) and is owned by Graham from Madrid.

the \$120m minerals import bill. Spain has a large vein of pyrite in Andalusia, believed to be part of a vein that runs across the Mediterranean through to Cyprus and Turkey.

Under the terms of the agreement setting up Sibee-Normines, BSC is committed to taking a portion of Fire Lake output roughly in proportion to its equity holding. This works out at 5m tonnes of pellets a year.

Denison on 30c quarterly rate

CANADA'S MAJOR uranium producer, Denison Mines, is raising its quarterly dividend rate to 30 cents (12.7p) from 25 cents (10.1p) in the previous year.

announced an estimated C\$150m purchase of the potash and salt property of International Minerals and Chemical Corporation (Canada) in New Brunswick.

year. Helped by higher Wolfram sales, albeit at lower prices, and the effects of the fall in the value of the Escudo, the 80.55 per cent-owned Portuguese subsidiary raised its 1978 dividend to E\$120m (£119m) from E\$80m in the previous year.

Frank Sanderson goes for full control of Finlas

MR. FRANK SANDERSON, former chairman of Bovis, is to make an attempt to take over completely Finlas Holdings, the printing-house-binding company, which he took control of when he left Bovis in 1973.

The stake was diluted to 39.5 per cent in 1977 by a share placing whereby Mr. James Brydone's pension fund and Henderson High Income Trust acquired a total of 13.7 per cent of Finlas.

Serious negotiations have not yet started and it is too early to say whether they will be successful, but the directors feel it is necessary to make an announcement in view of the recent movements in the share price of Viscoe.

Lonrho has 70.5% of suits

The offer by Lonrho for Scottish and Universal Investments has now been accepted by holders of 12.5m shares bringing Lonrho's total interest up to 70.5 per cent.

Lonrho has 70.5% of suits. The offer for SUITS has been declared unconditional as to acceptances and has been extended until 9 pm on June 14.

Mr. Richard Robinson of Rightwise said yesterday that one of the main attractions of Noyapara was that its Bangladesh tea estate was adjacent to one of Rightwise's. But Rightwise was generally attracted by Bangladesh estates believing that the political risks there were overplayed by others and that there was scope for improving crop yields.

Compagnie Bancaire

Compagnie Bancaire Société Anonyme Incorporated in France with limited liability. Regd. Office: 5 avenue Kleber, 75116 Paris.

Following a Resolution passed at the Ordinary General Meeting held on 25th April, 1979 a dividend of Frs. 10.00 per share of Frs. 100.00 nominal for the year ended 31st December, 1978 is now payable as follows:

The further consideration which is equal to the profits before tax of Dolphin (as defined in the agreement) for the period January 1 1978 to January 31, 1979, has been settled by £290,999 cash and the allotment of 249,977 new Alpine ordinary shares.

Wilkinson Match builds up aircraft fire fighting side

The Wilkinson Match group, which includes Graviner, the manufacturer of fire detection systems for civil and military aircraft, has acquired, jointly with Argentry Ludlum Industries of the U.S., HTL Industries of Arcadia, California.

HTL is one of the world's foremost companies in fire extinguishing systems. As a result of the new arrangements, it will pool its expertise with that of Graviner to bid for major new U.S. civil and military contracts in the aircraft fire protection field.

Under a cash and shares transaction Allegheny Ludlum Industries will hold 80 per cent of the HTL shares, while Wilkinson Match will own 20 per cent. Wilkinson Match already has a 44.4 per cent stake in Wilkinson Match.

SNIA VISCOSA

Under the Chairmanship of Avvocato Luigi Santa Maria the Ordinary Annual General Meeting of SNIA VISCOSA was held on April 20, 1979. The Company's turnover amounted to Lit. 205,000m, an increase of 11.5 per cent. Taking into account the turnover of Italian and foreign participations, the sales figures of the Group as a whole totalled Lit. 1,359,000m, with an increase of 18.8 per cent.

During the discussions, the President further illustrated the reasons for the losses which were partly caused by the general depression of the European chemical fibre sector and in particular by the situation in which the Italian companies have to operate. SNIA in particular, due to its constant under-capitalization, has had to continue to meet its investments by an indebtedness implying such financial burdens as to absorb the entire profits achieved in the industry sector.

Following a Resolution passed at the Ordinary General Meeting held on 25th April, 1979 a dividend of Frs. 10.00 per share of Frs. 100.00 nominal for the year ended 31st December, 1978 is now payable as follows:

Under the terms of the Double Tax Convention between France and the United Kingdom, residents of the United Kingdom will receive, subject to completion of Form RF-4 GB, on or after 15th January, 1980 an additional Frs. 5.25 per Bearer Share thus increasing their dividend entitlements to Frs. 15.25 per share.

At the present time demand for glass containers is good and the Company pricing policy is proving effective in the present highly competitive trading conditions.

At the present time demand for glass containers is good and the Company pricing policy is proving effective in the present highly competitive trading conditions.

SUN ALLIANCE INSURANCE GROUP ANNUAL GENERAL MEETING The Annual General Meeting of Sun Alliance and London Insurance Limited was held yesterday at the Head Office of the Company in Bartholomew Lane, London, EC2.

Group results for the 63 week period ended 3 March 1979 PAWSON 1979 1977 £000's £000's Sales 5,963 1,658 Profit before taxation 448 (5) Profit after taxation 382 (9) Earnings per share 8.51p (0.5p) Dividends per share 2.2914p 0.25p

JUGOBANKA United Bank U.S. \$50,000,000 Floating Rate Notes due 1989 For the six months to 23rd November, 1979 the Notes will carry an interest rate of 11.875% per annum.

INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

Redfearn National Glass Limited Manufacturers of glass containers. Interim Statement for 26 weeks ended 1 April 1979 Summary of Results (unaudited)

# BUSINESS AND INVESTMENT OPPORTUNITIES

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SPECIALIST NORTH STAFFS engineering firm wishes to make fuller use of workshop capacity by purchase of suitable light engineering company or production line. Write Box G.3897, Financial Times, 10, Cannon Street, EC4P 4BY.

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Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Massey-Ferguson continues recovery

BY ROBERT GIBBENS IN MONTREAL

MASSEY-FERGUSON, the troubled Toronto-based world-wide farm and construction equipment maker, reported a loss of U.S. \$4.2m in the second quarter ended April 30. The loss stemmed from charges related to foreign currency translations and, when these are extracted, a profit of \$67,000 is shown.

The company said it still faces problems which cannot be minimized by the half way mark. "We are on target in reconstruction of the company to provide a sound financial base for the future."

Second quarter sales were \$76m against \$77m a year earlier and for the half year, \$1.35bn against \$1.31bn. Inventories were \$1.2bn at April 30, down 9 per cent from a year earlier.

Net interest on long and short term debt was \$48.4m, an increase of \$3.5m from 1978, even though average borrowings were down.

Half-year gain for Bank of Montreal

CANADA'S third largest chartered bank, the Bank of Montreal, reports after-tax half-year earnings of C\$ 105.5m, 28.6 per cent or C\$ 233.7m above last year's corresponding figure.

Fuqua lifts Hoover share offer

BY JOHN WYLES IN NEW YORK

FUQUA INDUSTRIES yesterday raised its offer to members of the Hoover family from \$20 a share to \$22 in its bid to take a first step towards a full tender offer for Hoover Company, the household appliance manufacturer.

Announcing what he said would be his last price for the stock, Fuqua claimed yesterday that "certain key members of the Hoover family who have not as yet accepted or rejected

the Fuqua offer have indicated that they may be persuaded to sell if the price was increased to \$22."

Getty Oil to spend \$1.3bn

LOS ANGELES — Getty Oil has boosted its capital spending estimate for 1979 to about \$1.3bn from the earlier planned spending of \$1.05bn to reflect activity at its interest in oil and gas properties purchased last month for \$267m from an Ashland Oil unit.

Bache diversification pays off

NEW YORK — Bache Group, holding company for Bache, Halsey, Stuart Shields, the securities trader, attributed its recently improved results in the recent earnings period to diversification in businesses other than listed securities markets and ability to control costs, despite the increase of exchange volume.

Money Mart Assets, a no load mutual investment fund, and Chancellor High Yield Fund have been merged into a new department called the Chancellor Group.

The conversion will give it a capacity for three times the volume of business it can now process. "We understand that several of our competitors in the securities industry are planning to follow our example."

Barclays Bank completes deal

BY STEWART FLEMING IN NEW YORK

BARCLAYS BANK has completed the purchase of American Credit Corporation, a leading U.S. finance house, for \$191m. The move by Barclays represents the first time that a foreign bank in the U.S. has purchased a major consumer credit company and is a significant step in the development of Barclays' U.S. business.

Emphasis on R and D slackens

BY OUR NEW YORK STAFF

AMERICA'S record of innovation looks unlikely to be enhanced in the next three years, according to a survey by the economics department of McGraw-Hill Publications which points to a continued decline in probable spending on new product development.

of total sales, looks likely to be the lowest since 1958. With more than one fifth of R and D budgets earmarked for energy and pollution control, the survey findings will be seen as strengthening the view that business is not planning sufficient seed corn for its future growth and prosperity.

Pointing out that after adjustment for inflation this would suggest real growth of around 4.5 per cent, Mr. Eric Herr, McGraw-Hill's chief economist, said yesterday that the plan, "though substantial in dollar terms, underscores business groups' continuing de-emphasis of R and D expenditures."

CANADIAN FOREST PRODUCTS COMPANIES

Plenty of growth left to go for

BY JIM RUSK IN TORONTO

THE DECISION by Reed International to take its new profitable subsidiary, Reed Paper, off the auction block is a reflection of the massive upswing in operating profits in Canadian forest products companies in 1978. And, if all goes well, there seems to be some room for further gains this year.

22.8m tons of pulp and paper in 1979, a 2.3 per cent increase from last year's total. This, compared with a 10.5 per cent increase in shipments recorded in 1978. The Association forecasts that newsprint shipments could reach 9.9m tons, a 1.5 per cent increase.

That expansion will occur at a time when Canada may be about to lose a significant portion of its Brazilian newsprint market, as that country could be close to self-sufficiency in 1982 with the addition of a mill now being built in the Amazon basin.

Two price increases for newsprint are possible this year and these could cover cost increases, leaving the industry with profits before interest and taxes in the C\$70 to C\$80 a ton range.

With only a slight increase in capacity forecast for the year, the Canadian newsprint mills are expected to operate at near capacity levels. No significant expansion of Canadian capacity is expected until 1981, when Ahlbitz and MacMillan Bloedel will each bring on a new newsprint machine.

INTERNATIONAL CAPITAL MARKETS

Dollar Eurobonds firmer

By Francis Ghitis

PRICES IN the U.S. dollar and Canadian dollar sector of the Eurobond market moved up yesterday. In the U.S. dollar sector a number of factors helped. As statistics coming out of the U.S. increasingly point to slowing of the U.S. economy, more and more bankers are coming to believe that the peak in U.S. interest rates may be nearing.

Share exchange promotes French banking merger

BY TERRY DODSWORTH IN PARIS

A NEW, widely diversified merchant banking group is being created in Paris by the merger of the Banque Occidentale pour l'Industrie (BOIC), a subsidiary of Sir James Goldsmith's Generale Occidentale, and SOFINEX, affiliated to the nationalised Credit Lyonnais bank.

Estel trims first-quarter loss

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH-GERMAN steel-maker Estel-Hoesch-Hoogovens, reduced pre-tax losses in the first quarter of 1979, although the severe winter and the West German metalworkers strike prevented a return to profits.

Beijerinvest forecasts growth

BY JOHN WALKER IN STOCKHOLM

BEIJERINVEST, the Swedish trading, investment and industrial group, expect pre-tax earnings for 1979 to reach SKr 100m (\$22.7m), according to Mr. Anders Wall, managing director.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns: U.S. DOLLAR STRAIGHTS, DEUTSCHE MARK STRAIGHTS, SWISS FRANC STRAIGHTS, FLOATING RATE, CONVERTIBLE BONDS. Lists various bond issues with their terms and yields.

Share exchange promotes French banking merger

BY TERRY DODSWORTH IN PARIS

At the operating level, Estel made a profit of F19.7m (\$4.6m) compared with a loss of F145.9m in the preceding quarter and loss of F40.9m in the first 1978 quarter. The pre-tax loss was cut to F17.8m from F116.1m in the preceding quarter and F120.5m in the first three months of last year.

Volker Stevin, the Dutch construction and dredging group has received the go-ahead for its first Canadian acquisition.

The Foreign Investment Review Agency has approved its purchase of a 50 per cent share in the Calgary-based company, John de Vries Contracting. The Canadian company specialises in excavating, sewer and road construction work. Annual sales are around F145m (\$21m) and it employs a workforce of 200. VS plans to expand De Vries's asphalt and concrete plant in Alberta, a facility recently acquired in North America.

Table with columns: U.S. DOLLAR STRAIGHTS, DEUTSCHE MARK STRAIGHTS, SWISS FRANC STRAIGHTS, CONVERTIBLE BONDS. Lists various bond issues with their terms and yields.

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May 1979

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Cassa di Risparmio di Firenze celebrates this year its 150th anniversary.

The members of the Bank called in General Meeting to approve the 1978 annual accounts, acknowledged with great pleasure the reputation and the dimensions achieved by our Cassa through its long-standing activity.

Cassa di Risparmio di Firenze produced excellent results for the past year.

Deposits and current accounts exceeded 2,231 billion It. Lire as at 31st December 1978: a growth of 22.81 p.c. compared with the previous year.

Loans increased by 13.13 p.c., in spite of the credit restrictions enforced by the Government and the unfavourable economic trend. Our Foreign Business had a further marked impetus as regards both the foreign exchange dealings and foreign currency finance. The assistance provided by our Representative Offices in Frankfurt, London, New York—which will be joined shortly by one in Paris—could not but improve the relationship with our clients and with foreign banks.

After the opening of new Offices, Cassa di Risparmio di Firenze is represented in all nine provinces of Tuscany, with 163 branches, all perfectly capable of meeting the banking requirements of the market operators.

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# GLEESON

Civil Engineering & Building Contractors

The Directors of M. J. Gleeson (Contractors) Limited announce the following unaudited results of the Group for the half-year ended 31st December, 1978:

	Half year ended 31st December, 1978	Half year ended 31st December, 1977
Turnover	£30m	£25m
Profit before taxation	£427,000	£679,000
Taxation	248	380
Profit after taxation	179	299

Although the reduced level of profits disclosed in the above figures is in line with previous predictions, the results are nevertheless disappointing, and reflect the fact that much of the work done related to loss-making motorway contracts. As provision has now been made for the worst of these civil engineering losses and the results from all other divisions continue to be encouraging, the Board has declared an interim dividend of 0.82625p per share (10% more than last year) which will be paid on 4th July, 1979 to shareholders on the register at the close of business on 15th June, 1979.

Regarding current trading and future prospects, the shortage of work in the civil engineering industry may lead to a reduction in the Group's 1979/80 turnover. However, an overall improvement in trading margins is anticipated which should result in a gradual restoration of the level of group profits.

*John D. 150*

Companies and Markets

## Growth for Belgian chemical group

By Giles Merritt in Brussels

DESPITE a sharp setback in parent company earnings, Solvay, the Belgian chemical giant, has managed to lift its worldwide consolidated profits by more than a fifth for 1978.

Group profits after tax have moved up from Bfr 2,670m to Bfr 3,250m (\$105.5m) largely as a result of favourable currency movements and an improved trading picture outside Belgium.

Sales last year were Bfr 95,100m compared with Bfr 90,600m. Solvay is maintaining its dividend of Bfr 200 per "A" and "B" shares and Bfr 100 per "C" shares.

Isolating the results of the parent company, shows Solvay to be lagging by 23 per cent for 1978. Net profits at this level dipped from Bfr 2,060m to Bfr 1,590m following difficult trading along the company's Belgian operations.

Although Solvay is refraining from any detailed statement on 1978 prospects in advance of its June 25 annual general meeting, it has indicated briefly the two major difficulties it faced at home last year.

In spite of a slight strengthening of demand in the early months of 1978, the pick-up was not sustained and prices for the full year were generally low. In addition, Solvay was adversely affected by foreign currencies against the Belgian franc.

Half-way through last year Solvay's results were showing a 35 per cent decline. Last June Solvay warned that it was "not optimistic" over the outlook for the full year, given the overcapacity in the chemical industry.

## Bekaert sees recovery in European sales

By Our Financial Staff

PROGRESS MADE in the first four months of 1979, the Belgian company which is the largest producer of industrial wire in Europe, to expect an improvement in business for 1979.

Mr. Anton Bekaert, chairman, told the annual meeting the company has recovered after a weak European market at the start of 1979, caused by severe weather, and prospects for its European and overseas operations are favourable.

The future of the steel wire sector in particular seems good and the company expects to strengthen its share of this market in the U.S. and Latin America.

High taxes and the Government's policy of requiring firms to take on an additional 3 per cent to their present workforce to reduce unemployment are affecting profits, according to the company.

In 1978 the Bekaert group almost doubled its net profit to Ffr 1,090m (\$245.2m) from Ffr 570m on sales of Ffr 23,700m against Ffr 22,500m and paid a net dividend of Ffr 130 against Ffr 116.

## Go-ahead for pipe merger

PARIS — The French Monopolies Commission has given its approval to the merger between the two steel pipe companies, Vallourec and Tubex de la Providence in an effort to improve "France's position in the international market." The Belgian steel group Cockerill has a 91.3 per cent interest in Tubex de la Providence.

The commission said the merger would allow the two companies to rationalise their production without resorting to redundancies. Vallourec will hold a controlling interest in the new company which will be formed by the merger. Cockerill will be the next-biggest shareholder.

The new company will control 80 per cent of French steel pipe production. France already accounts for 13 per cent of European output of welded steel pipe. At present Vallourec sells only 14 per cent of its production abroad while exports account for 41 per cent of Tubex de la Providence's output. AP-DJ

## EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

It will be published in an eight-page format on the following dates in the remainder of 1979:

May	14
June	12
July	9
August	13
September	10
October	15
November	12
December	10

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## Toyota Motor Sales sees setback as temporary

BY RICHARD C. HANSON IN TOKYO

TOYOTA MOTOR Sales Company, the marketing arm of Japan's largest motor company, announced that net profits for the year to March 31 fell 8.4 per cent to Y22,810m (\$104m) but forecast a recovery this year to a record Y28bn.

Sales for the year rose 6.4 per cent to a record Y23,810m and are expected to climb about 4.5 per cent this year despite some weakness in the domestic market. Export sales last year slipped to 41.7 per cent of the total from 48.5 per cent in the prior year.

In vehicle terms exports were down 10 per cent to some 1,170 units excluding knock-down units, while domestic

sales jumped 23 per cent, pushing total sales up 4.7 per cent to 2.54m units.

U.S. exports fell 8.4 per cent to 549,225 units; exports to Saudi Arabia fell 19.4 per cent to 97,106 units; and Australian exports fell 16.9 per cent to 41,780 units.

However, sales to West Germany shot up 62.8 per cent to 41,008 units and those to the Netherlands rose 36.8 per cent to 35,584 units. The company did not provide sales figures by region.

The forecast for production shows an overall increase of only 2 per cent this year, with the domestic sales increase down sharply to 3 per cent

and exports flat. While exports to the U.S. have been strong over the past two months, they are expected to level off later in the year.

Last year domestic sales began to recover sharply in the latter half and continued strongly into this year. On the horizon, however, is the prospect of a much worse than had been expected oil problem, with the threat of tough government measures to curtail gasoline consumption.

Last year the company managed to cut early exchange losses of about Y2bn through a Y1bn gain in the second half as the yen depreciated against the U.S. dollar.

## Improved margins for ICS

BY JIM JONES IN JOHANNESBURG

IMPERIAL COLD STORAGE (ICS), the major South African food processing and manufacturing concern, raised its pre-tax profit by 13.8 per cent in the year to February 28, to R19.2m (\$22.7m), from R16.8m in the previous year. Turnover increased by 12.3 per cent, from R446.3m to R501.1m (\$593m).

While other food manufacturers have been pinched by the tighter prices needed to attract the housewife's spending and higher raw material prices, ICS

has improved the margins. Though the management makes no forecast of future trends in the preliminary profit statement, there is little doubt that a further turnover and profit improvement will be achieved during the current year.

Consumer spending is fast recovering, and as the South African economy gains momentum the country's black population which has cut back sharply on spending on such things as processed foods, should emerge as an increasingly important market factor. ICS, in common with its competitors, is engaged in a relatively heavy capital expenditure programme, which has the effect of restraining dividend distributions.

From earnings per share of 43 cents, against 37 cents in 1978, total dividend declaration of 14.5 cents has been made, compared with 13 cents. At 255 cents in Johannesburg, the share yields 5.7 per cent, much in line with comparable food companies.

News bought 16 per cent, lifting its stake in United Telecasters to 21 per cent, the remainder of the capital and was purchased by another founding shareholder, Amalgamated Wireless (Australia), increasing its equity from 20 per cent to 26 per cent. It is understood that News paid about A\$2 a share for its 21 per cent stake.

## Higher interest slows Asseng

BY OUR JOHANNESBURG CORRESPONDENT

ASSOCIATED ENGINEERING (SA) (Asseng), the 58.8 per cent-owned South African subsidiary of Associated Engineering of the UK, felt the impact of narrowing margins and higher interest charges in the six months to March 31, 1979.

The company, which manufactures and distributes automotive components, increased first-half turnover by 26 per cent from R24.2m to R30.5m (\$36.09m) helped by a steadily recovering domestic auto market and the acquisition of component distributor Cymot and aluminium

and zinc component diecaster N.F. Die Casting.

However, in the face of strong competition and despite moves to improve efficiencies and contain costs, profit before interest and tax only recorded a 20.8 per cent improvement to R2.19m from R1.81m.

Expansions and acquisitions have meant an increase in group borrowings to about R9.3m, and as business continues to advance with increasing auto demand, borrowings will probably remain relatively high in the near term.

The first half's interest bill increased to R622,000 against R363,000 last time, and a slightly higher tax charge resulted in group taxed profits rising by only 8.1 per cent to R1.1m, compared with R1.2m.

On first-half earnings per share of 35.7 cents against 34.1 cents, the interim dividend has been increased from 7.5 cents to 9 cents. Management expects the earnings advance to continue for the remainder of the year, giving scope for an increase on the 1978 total of 26 cents.

## Palm oil group to go public this year

BY WONG SULONG IN KUALA LUMPUR

UNITATA, the 50-50 joint venture between the Danish-owned United Plantations and Tata Oil Mills of Bombay has had another good year, and plans to go public this year.

Unitata, which operates the biggest integrated palm oil refinery in South East Asia, made a pre-tax profit of 13m ringgit (US\$5.85m) for 1978, an 18 per cent increase over 1977.

It produced over 106,000 tons of palm oil products such as cooking oil, vanaspati, shortening and margarine, valued at 141m ringgits, mainly for export.

Datuk Bek Nielsen, United Plantation's chairman, said discussions were being held with the Malaysian authorities

to convert Unitata into a public company with an issue of shares to the Malaysian public during the current year.

Unitata was incorporated in 1973 with a paid-up capital of 5m ringgit. After some initial technical problems with its refinery, it has been making handsome profits and paid-up capital has been raised to 32m ringgit.

For United Plantations itself, net profit for 1978 amounted to 27.6m ringgit compared with 13.5m ringgit in 1977.

However, 11m ringgit was a surplus arising from the issue of bonus shares by Unitata and subsidiary companies.

Profits from plantation operations were only marginally

higher than in 1977 mainly because the group's estates suffered severely from the drought.

Datuk Nielsen said he was optimistic of better profits this year, but noted that a primary commodity producer like United Plantations would always be subject to the vagaries of weather and international market forces beyond its control.

The group is moving more strongly towards cocoa, the crop having proved to be highly profitable. Cocoa contributed 23 per cent of plantation profits last year.

The group has 4,581 acres out of its 39,000 acres under cocoa and plans to plant another 1,200 acres with cocoa this year.

## Minister reveals hotel collaboration commissions

BY K. K. SHARMA IN NEW DELHI

INTERCONTINENTAL Hotels Corporation of the U.S. is allowed \$200 per room annually as commission by East India Hotels Company, which runs the Oberoi chain in India and other countries. Mr. Salish Agarwal, the Minister of State for Finance revealed in Parliament.

Some three per cent of gross revenue per year, subject to tax, is provided by the Indian Hotels Company (owned by Tata) in Bombay, to Intercontinental for its collaboration.

Adyar Gate Hotel, Madras pays three per cent of gross room revenue plus other annual fees on account of reservation, advertising, training and so on, subject to a maximum of \$40,000 in Holiday Inns of the U.S.

Mr. Agarwal said those East India Hotels (Oberoi's) paid \$150 per room annually to Sheraton International. However, Oberoi's has just terminated this collaboration, following Sheraton's agreement with the rival India Tobacco chain.

## Acma Electrical upsurge

ACMA Electrical Industries, a leading Singapore electrical appliance manufacturer, achieved a 113 per cent rise in group post tax profits to \$2.5m (US\$1.1m) in 1978. George Lee writes from Singapore.

The rise was due in part to lower tax provisions, which—despite the profits rise—

amounted to S\$848,000 last year compared with S\$827,000 previously, while group profit on a pre-tax basis rose 59 per cent to S\$3.35m.

Acma has declared a first and final gross dividend of 15 per cent, higher than the 12 per cent paid in the previous financial year.

## Guarantee Institute extends cover

BY FAY GJETER IN OSLO

NORWAY'S state-backed Guarantee Institute for ships and drilling vessels (GI) did not have to make any pay-outs under its outstanding loan guarantees during 1978, according to the Institute's annual report.

It did, however, increase its guarantee commitments during the year—by granting guarantees on five new loans totalling Nkr. 237m (\$43.57m) and by agreeing to guarantee increases (totalling Nkr. 940m) of its existing loans. By the end of the year, it had extended guarantees to a total of 26 ships and rig-owning companies on

23 loans totalling Nkr. 3,015m. The value of the ships which are security for loans guaranteed by the Institute rose, overall, in 1978, but the increase did not completely offset the fall in their total value during 1977. The rigs on which the GI has granted loan guarantees fell in value, overall, in 1978.

Because the ships and rig market crisis has lasted longer than expected, the GI has renegotiated a number of its agreements with shipowners and their creditors. In some cases the renegotiation involves taking up a new larger loan UK £m, where their operating costs will be lower.

This procedure was followed recently in the case of two drilling rigs formerly owned by the now defunct Waage shipping company. The rigs' new owners, the Norwegian Jøben Stensland partnership, recently borrowed \$23.25m from Hambros Bank, London, under a GI guarantee. About \$9m of this was to pay back old debts on the rigs and the rest to provide working capital.

As part of the re-negotiation, the Norwegian authorities allowed the rigs to be transferred to Jøben's Scottish subsidiary and registered under UK flag, where their operating costs will be lower.

## News Ltd buys control of United Telecasters

By James Forth in Sydney

NEWS Limited, the international media group, has snatched effective control of United Telecasters, which operates one of Sydney's three commercial television stations. News moved into United Telecasters early last week and bought a 21 per cent stake. It has now built this up to 46.64 per cent of the capital.

News is expected to stop at the current level. The move is logical in so far as the major newspaper operations of News are located in Sydney. The exercise, which appears to have cost close to A\$15m—started when News purchased the bulk of the shares previously held by two founding shareholders of United Telecasters—the Whitegoods group, Email and the diversified industrial group, CSR. Both of these companies held 11.1 per cent.

News bought 16 per cent, lifting its stake in United Telecasters to 21 per cent, the remainder of the capital and was purchased by another founding shareholder, Amalgamated Wireless (Australia), increasing its equity from 20 per cent to 26 per cent. It is understood that News paid about A\$2 a share for its 21 per cent stake.

Early this week News announced that it intended to buy 2m additional shares in United Telecasters, or 15.8 per cent of the capital and was interested in purchasing any "particular parcel" which might be offered. However, it was stressed that News did not intend to make a takeover bid or to obtain majority control.

The Price of United Telecasters shares moved up to A\$3.00 when News began buying on the sharemarket. Moreover, a rival bidder appeared briefly and picked up about 40,000 shares at these prices. It now turns out that the rival buyer was Broadcast Investments Pty., which operates the Sydney radio station Radio 2UE and which already held 11.4 per cent of United Telecasters.

Broadcast Investments yesterday sold out to News, and the company also bought 1.12m shares on the market, or 9.2 per cent of the capital, at prices up to A\$3.32. News withdrew from the market later in the day and the price dropped back to the A\$3.00 level.

News now holds major interests in three Australian television stations. It owns Southern Television Corporation, which operates Adelaide's Channel 9, and 73 per cent of the New South Wales company, Television Wollongong Transmissions, which operates Channel 4, Wollongong.

Under existing legislative restrictions, it must sell one of these holdings, and the directors of News, the chief executive of which is Mr. Rupert Murdoch, have stated that arrangements have been made to dispose of the Television Wollongong interest. The directors will also be responsible for ensuring that the buyer extends a comparable bid to remaining shareholders of Television Wollongong, an opportunity which is unlikely to be extended to United Telecasters shareholders.

U.S. \$30,000,000

### The Mitsui Bank Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit  
Series B — Maturity date 24 November 1980

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 24 May, 1979 to 26 November, 1979 the Certificates will carry an interest rate of 11 1/4% per annum.

Agent Bank  
The Chase Manhattan Bank, N.A.,  
London

Weekly net asset value on May 21, 1979

Tokyo Pacific Holdings N.V. U.S. \$66.31

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$48.31

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson HV Herengracht 214, Amsterdam.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.  
45 Cornhill, London, EC3V 3PB. Tel: 01-623 6314  
Index Galde as at May 17, 1979  
Capital Fixed Interest Portfolio 114.70  
Income Fixed Interest Portfolio 104.35

YONTOBEL EUROBOND INDICES  
145.76 = 100%

PRICE INDEX	15.5.79	22.5.79	AVERAGE YIELD	15.5.79	22.5.79
DM Bonds	98.18	98.18	DM Bonds	7.437	7.421
FFr. Bonds & Notes	98.08	97.52	FFr. Bonds & Notes	8.558	8.767
S. & S. Gov. Bonds	98.28	98.28	S. & S. Gov. Bonds	9.858	9.849
Can. Dollar Bonds	98.28	98.24	Can. Dollar Bonds	10.019	10.022

Pound firm

Sterling improved against major currencies in yesterday's foreign exchange market, with trading distorted somewhat by the early closure of some European centres ahead of national holidays. Both sterling and the dollar started out on a firmer note, but with business in European centres fading towards the end of the day.

THE POUND SPOT AND FORWARD

Table with columns: May 23, Day's spread, Close, One month, Three months, % p.a. Includes countries like UK, Ireland, Canada, Netherlands, Belgium, Denmark, Ireland, Portugal, W. Ger., Norway, Sweden, Japan, Australia, and Switzerland.

THE DOLLAR SPOT AND FORWARD

Table with columns: May 23, Day's spread, Close, One month, Three months, % p.a. Includes countries like UK, Ireland, Canada, Netherlands, Belgium, Denmark, Portugal, W. Ger., Norway, Sweden, Japan, Australia, and Switzerland.

CURRENCY RATES

Table with columns: May 23, Bank rate, Special Drawing Rights, European Currency Unit, May 20, Bank of England, Current index, % change.

CURRENCY MOVEMENTS

Table with columns: May 20, Bank of England, Current index, % change. Lists various currencies and their movements.

OTHER MARKETS

Table with columns: May 23, £, \$, % Note Rates. Lists various international markets and their rates.

EMS EUROPEAN CURRENCY UNIT RATES.

Table with columns: ECU central rates, Currency amount against ECU, % change, % change adjusted for divergence, Divergence limit %.

EXCHANGE CROSS RATES

Table with columns: May 23, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: May 23, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen.

INTERNATIONAL MONEY MARKET

Higher European rates feared

Recent developments in the foreign exchange market have led to fears of upward pressure on domestic interest rates in one or two European countries. The sudden rise of the D-mark to become the second strongest member of the European Monetary System is causing some concern in Brussels and Amsterdam, while the continuing decline of the Danish krone may yet give rise to similar worries in Copenhagen.

GOLD

Easier trend

Gold lost ground in the London bullion market yesterday as its recent rise ran out of steam in the face of profit taking. The metal closed at \$263.564, a loss of \$1 an ounce, and its first downward movement at the close since May 11.

UK MONEY MARKET

Moderate assistance

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979). Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave a moderate amount of assistance by buying small amounts of Treasury bills from the discount houses, and a small number of local authority

but clearing balances were taken at around 12 per cent. In the interbank market overnight loans opened at 11-11 1/2 per cent, and eased to 11-11 1/4 per cent before rising to 12-12 1/2 per cent at lunch. In the late afternoon rates rose sharply to 16 per cent and closed at 15 per cent. Rates in the table below are nominal in some cases.

LONDON MONEY RATES

Table with columns: May 23, 1979, Sterling Certificate of deposit, Interbank deposits, Local Authority deposits, Finance House deposits, Company Deposits, Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

MONEY RATES

Table with columns: NEW YORK, Prime Rate, Fed Funds, Treasury Bills (13-week), Treasury Bills (28-week), GERMANY, Discount Rate, Overnight Rate, One month, Three months, Six months, FRANCE, Discount Rate, Overnight Rate, One month, Three months, Six months, JAPAN, Discount Rate, Call (Inconvertible), Six Months Bills Discount (three-month).

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



DANSK LANDBRUGS GROVARESELSKAB a.m.b.a.

U.S. \$30,000,000 Medium Term Credit Facility

Funds Provided By Bank of America NT & SA, The Chase Manhattan Bank, N.A., Citibank, N.A., Manufacturers Hanover Trust Company, Morgan Guaranty Trust Company of New York, Union Bank of Switzerland

Adviser to the Borrower Den Danske Bank af 1871 Aktieselskab

Agent The Chase Manhattan Bank, N.A.

May, 1979

Kreditanstalt für Wiederaufbau

Highlights from the Balance Sheet as at December 31, 1978

Balance Sheet table with columns: Assets, DM million, Liabilities, DM million. Includes Cash Reserves and Balances with Banks, Securities, Loans, Participations, Real estates and buildings, Unpaid Capital, Loans on a trust basis, Other Assets, Total Assets, and Liabilities including Banking Liabilities, Promissory notes, Bonds, Provisions, Capital, Reserves, Loans on a trust basis, Other Liabilities, Total Liabilities.

We shall be pleased to send you on request a copy of the Annual Report for 1978 together with a summary of Kreditanstalt's activities.

KfW Kreditanstalt für Wiederaufbau

Palmengartenstrasse 5-9, D-6000 Frankfurt am Main 1, Tel.: 611/74311, Telex: 411352

Indices

NEW YORK - DOW JONES table with columns for May 22, 23, 24 and various indices like Industrials, Transport, Utilities.

STANDARD AND POORS table with columns for May 18, 19, 20, 21, 22, 23, 24 and various indices.

JOHANNESBURG table with columns for May 22, 23, 24 and various indices.

AMSTERDAM table with columns for May 22, 23, 24 and various indices.

TOKYO table with columns for May 22, 23, 24 and various indices.

OSLO table with columns for May 22, 23, 24 and various indices.

STOCKHOLM table with columns for May 22, 23, 24 and various indices.

PARIS table with columns for May 22, 23, 24 and various indices.

BRUSSELS/LUXEMBOURG table with columns for May 22, 23, 24 and various indices.

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TOKYO table with columns for May 22, 23, 24 and various indices.

Dow a shade firmer after active early trade

INVESTMENT DOLLAR PREMIUM Effective \$2.070 36% (25%) THE LATE improving trend on Wall Street on Tuesday continued yesterday morning...

Active Reliance Electric put on to \$45. Exxon has expressed an interest in acquiring Reliance. Florida Gas eased its share price...

Canada Apart from a downturn in the Golds sector, Canadian markets were again broadly higher in moderate early activity yesterday...

Germany Ahead of today's closure for the Ascension Day holiday, the market traded quietly with no major price movements...

Paris Irregular movements were recorded after a relatively quiet trading session, with selected issues improving on bargain hunting after the market's recent slump...

Hong Kong Market closed slightly easier after moderate activity. Hong Kong Electric shed 2.5 cents to HK\$4.875...

NEW YORK Stock table with columns for Stock, May 22, 23, 24 and various companies like Abbott Labs, Amgen, etc.

NEW YORK Stock table with columns for Stock, May 22, 23, 24 and various companies like Johnson & Johnson, etc.

NEW YORK Stock table with columns for Stock, May 22, 23, 24 and various companies like Revlon, Reynolds Metals, etc.

NEW YORK Stock table with columns for Stock, May 22, 23, 24 and various companies like William Co., Wescan, etc.

NEW YORK Stock table with columns for Stock, May 22, 23, 24 and various companies like Abitibi Paper, Agnico Eagle, etc.

NEW YORK Stock table with columns for Stock, May 22, 23, 24 and various companies like AEG, Allianz, etc.

NEW YORK Stock table with columns for Stock, May 22, 23, 24 and various companies like Asahi Glass, Asahi, etc.

NEW YORK Stock table with columns for Stock, May 22, 23, 24 and various companies like ABB, ABB, etc.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol, Last, etc.

BASE LENDING RATES table with columns for Bank, Rate, etc.

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Handwritten note: "Cp 1150"

Companies and Markets

Palladium prices defy downtrend

FREE MARKET palladium rose in London yesterday, against the general trend in precious metals, following reports of approved consumer demand.

Malaysia seeks palm oil markets

KUALA LUMPUR—The biggest challenge facing the Malaysian palm oil industry is to find markets for its expanding production.

Save British bacon plea

HOME PRODUCED bacon could disappear from British shops unless the Government and the bacon industry come to an agreement.

New lead market shock

A NEW shock to the lead market was delivered last night when the U.S. producer, Asarco, announced it was declaring force majeure on 75 per cent of its contracted supply.

Chocolate price fall unlikely

Mr. Wadsworth's comments echoed those of the outgoing president, Mr. D. M. Anderson, in his annual statement.

Sugar stock estimate reduced

SUGAR STATISTICIAN F. O. Lister has cut his third 1978/79 world sugar balance estimate to 31,029,000 tonnes compared with his previous estimate of 32,291,000 tonnes.

Ugandan coffee exports being flown out

KAMPALA—Ugandan coffee is already being flown to Tanzania for export, according to Robert Serungu, deputy Commerce Minister.

Potato import levy protest

POTATO TRADERS in Britain are protesting to the Ministry of Agriculture about another example of EEC bureaucracy.

Angora wool comes back into favour

FARMERS in Australia and New Zealand are combing the bush or reeling for their chevron books to capture or hay Angoras—white goats with fine silky hair.

UK satellite due for launch today

THE LATEST in the UK Ariel series of scientific satellites, UK-6, is due to be launched today by the U.S. National Aeronautics and Space Administration.

Prosperity lies in new small businesses

THE SOLUTION to Britain's industrial stagnation, could lie in the creation of 1m new jobs by the setting up of 3,500 new small businesses.

UK satellite due for launch today

THE LATEST in the UK Ariel series of scientific satellites, UK-6, is due to be launched today by the U.S. National Aeronautics and Space Administration.

EUROPEAN MARKETS

U.S. No. 2 White Hard Winter wheat 13.5 per cent unquoted. U.S. Hard Winter wheat 14.75 per cent unquoted.

BRITISH COMMODITY MARKETS

BASE METALS COPPER—Gained ground on the London Metal Exchange. After opening at 190 forward metal/spot, back to 1339.

INSURANCE BASE RATES

Property Growth 111% Vanbrugh Guaranteed 10.12%

CLUBS

IVE, 180, Bagin Street, 234 0557. A. S. Clarke, 40, All in Mews, 234 0557.

ART GALLERIES

MALL GALLERIES The Mall, SW1 Contemporary Art—the Oeuvre Collection which includes works by Moore, Picasso, Miró and many young British artists.

TRAVEL

RENVA, Biele, Zurich & Bern, widest range of cheap flights from 4 UK airports.

PRICE CHANGES

Metals Aluminium 2710 2710 Copper 19498 19498 Cash w/bar 19356.5 19356.5

COFFEE

ALL export opening 15-17 row robusta remained firm in a tight range during the afternoon.

WOOL FUTURES

NEW ZEALAND CROSSBREDS—Close (in order) buyer, seller, 197, 197, 197, 197.

SUGAR

INITIAL tender showed little change from overnight levels. However, prices moved ahead following a rise in wheat after the EEC export agreement.

RUBBER

STEADIER opening on the London physical market. Far interest throughout the day, clearing at 23.65.

GRAINS

LONDON FUTURES (GAFSA)—The market opened unchanged and in reasonable volume.

WHEAT

NEW YORK—Wheat futures closed at 1.13 per cent unquoted.

SILVER

Silver was traded 1.05p an ounce higher for spot delivery in the London market yesterday.

WHEAT

NEW YORK—Wheat futures closed at 1.13 per cent unquoted.

EUROPEAN MARKETS

U.S. No. 2 White Hard Winter wheat 13.5 per cent unquoted. U.S. Hard Winter wheat 14.75 per cent unquoted.

FINANCIAL TIMES

May 22 May 21 Mth ago Year ago 281.0 278.45 278.18 844.10

MOODY'S

May 22 May 21 Mth ago Year ago 1061.1 1056.6 1047.3 923.0

REUTERS

May 22 May 21 Mth ago Year ago 1582.6 1581.8 1580.9 1488.0

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AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Abbey Unit Trst. Mgrs. (a), Allen Harvey & Ross Unit Trst. Mgrs., and various other fund managers with their respective fund names and details.

Table of insurance and property bonds including Abbey Life Assurance Co. Ltd., Crown Life Assurance, and various other insurance companies.

INSURANCE AND PROPERTY BONDS

Table of insurance and property bonds including Crown Life Assurance, Eagle Star Insurance, and various other insurance companies.

Table of offshore and overseas funds including Alexander Fund, Allen Harvey & Ross Inv. Mgt. (G.I.), and various other international investment funds.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including Alexander Fund, Allen Harvey & Ross Inv. Mgt. (G.I.), and various other international investment funds.

Notes and disclaimers regarding the fund information, including a statement that prices do not include commission and are for information only.

Food values

Table with columns for Stock, Price, and Yield, listing various food products and their market values.

Table titled 'BRITISH FUNDS' with columns for Stock, Price, and Yield, listing various British investment funds.

Table titled 'Over Five Years' with columns for Stock, Price, and Yield, showing performance data for funds over a five-year period.

Table titled 'Over Fifteen Years' with columns for Stock, Price, and Yield, showing performance data for funds over a fifteen-year period.

Table titled 'Over Twenty Years' with columns for Stock, Price, and Yield, showing performance data for funds over a twenty-year period.

Table titled 'Over Twenty Five Years' with columns for Stock, Price, and Yield, showing performance data for funds over a twenty-five year period.

Table titled 'Over Thirty Years' with columns for Stock, Price, and Yield, showing performance data for funds over a thirty-year period.

Table titled 'Over Thirty Five Years' with columns for Stock, Price, and Yield, showing performance data for funds over a thirty-five year period.

Table titled 'Over Forty Years' with columns for Stock, Price, and Yield, showing performance data for funds over a forty-year period.

Table titled 'Over Forty Five Years' with columns for Stock, Price, and Yield, showing performance data for funds over a forty-five year period.

Table titled 'Over Fifty Years' with columns for Stock, Price, and Yield, showing performance data for funds over a fifty-year period.

Table titled 'Over Fifty Five Years' with columns for Stock, Price, and Yield, showing performance data for funds over a fifty-five year period.

Table titled 'Over Sixty Years' with columns for Stock, Price, and Yield, showing performance data for funds over a sixty-year period.

Table titled 'Over Sixty Five Years' with columns for Stock, Price, and Yield, showing performance data for funds over a sixty-five year period.

BONDS & RAILS—Cont.

Table with columns for Stock, Price, and Yield, listing various bonds and rail securities.

AMERICANS

Table with columns for Stock, Price, and Yield, listing various American stocks and securities.

BANKS & HP—Continued

Table with columns for Stock, Price, and Yield, listing various bank and insurance (HP) stocks.

Hire Purchase, etc.

Table with columns for Stock, Price, and Yield, listing hire purchase and other financial services stocks.

BEERS, WINES AND SPIRITS

Table with columns for Stock, Price, and Yield, listing various beer, wine, and spirit stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns for Stock, Price, and Yield, listing various building, timber, and road stocks.

CANADIANS

Table with columns for Stock, Price, and Yield, listing various Canadian stocks.

BANKS AND HIRE PURCHASE

Table with columns for Stock, Price, and Yield, listing various bank and hire purchase stocks.

COMMONWEALTH & AFRICAN RAILS

Table with columns for Stock, Price, and Yield, listing various commonwealth and African rail stocks.

CHEMICALS, PLASTICS—Cont.

Table with columns for Stock, Price, and Yield, listing various chemical and plastic stocks.

DRAPERY AND STORES

Table with columns for Stock, Price, and Yield, listing various drapery and store stocks.

ELECTRICAL AND RADIO

Table with columns for Stock, Price, and Yield, listing various electrical and radio stocks.

CHEMICALS, PLASTICS

Table with columns for Stock, Price, and Yield, listing various chemical and plastic stocks.

ENGINEERING MACHINE TOOLS

Table with columns for Stock, Price, and Yield, listing various engineering and machine tool stocks.

ENGINEERING—Continued

Table with columns for Stock, Price, and Yield, listing various engineering stocks.

HOTELS AND CATERERS

Table with columns for Stock, Price, and Yield, listing various hotel and caterer stocks.

INDUSTRIALS (Miscel.)

Large table with columns for Stock, Price, and Yield, listing various industrial stocks across multiple sectors.

FOOD, GROCERIES—Cont.

Table with columns for Stock, Price, and Yield, listing various food and grocery stocks.

FOOD, GROCERIES, ETC.

Table with columns for Stock, Price, and Yield, listing various food, grocery, and other stocks.

FOOD, GROCERIES, ETC.

Table with columns for Stock, Price, and Yield, listing various food, grocery, and other stocks.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock price, change, and volume.

INSURANCE—Continued

Table of insurance companies such as British Overseas Airways, British Petroleum, and various insurance providers, with columns for stock price, change, and volume.

PROPERTY—Continued

Table of property-related stocks and companies, including various real estate and construction firms, with columns for stock price, change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British Overseas Airways, British Petroleum, and various investment funds, with columns for stock price, change, and volume.

FINANCE, LAND—Continued

Table of finance and land-related stocks, including banks, insurance companies, and landowners, with columns for stock price, change, and volume.

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MINES—Continued AUSTRALIAN. Table listing Australian mining companies like Anglo American, Anglo Coal, and Anglo Iron, with columns for stock price, change, and volume.

TINS. Table listing tin companies like Anglo Tin Mines, Anglo Tin Mines, and Anglo Tin Mines, with columns for stock price, change, and volume.

COPPER. Table listing copper companies like Anglo Copper, Anglo Copper, and Anglo Copper, with columns for stock price, change, and volume.

MISCELLANEOUS. Table listing various miscellaneous stocks and companies, with columns for stock price, change, and volume.

GOLDS EX-S PREMIUM. Table listing gold-related stocks and companies, with columns for stock price, change, and volume.

NOTES. A section providing detailed notes and information regarding the listed companies, their financial performance, and market conditions.

TEAS. Table listing tea companies like Anglo Tea, Anglo Tea, and Anglo Tea, with columns for stock price, change, and volume.

INDIA AND BANGLADESH. Table listing companies from India and Bangladesh, with columns for stock price, change, and volume.

SRI LANKA. Table listing companies from Sri Lanka, with columns for stock price, change, and volume.

AFRICA. Table listing companies from Africa, with columns for stock price, change, and volume.

MINES. Table listing mining companies, with columns for stock price, change, and volume.

CENTRAL RAND. Table listing companies from the Central Rand region, with columns for stock price, change, and volume.

INSURANCE

Table of insurance companies, including various insurance providers, with columns for stock price, change, and volume.

PROPERTY

Table of property-related stocks and companies, including various real estate and construction firms, with columns for stock price, change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks, including various investment funds and landowners, with columns for stock price, change, and volume.

FINANCE, LAND, etc.

Table of finance, land, and other related stocks, including banks, insurance companies, and landowners, with columns for stock price, change, and volume.

DIAMOND AND PLATINUM

Table of diamond and platinum-related stocks, including various mining and trading companies, with columns for stock price, change, and volume.

REGIONAL MARKETS. Table listing regional market data for various countries, with columns for stock price, change, and volume.

OPTIONS. Table listing options data, including various call and put options, with columns for stock price, change, and volume.

3-month Call Rates. Table listing 3-month call rates for various currencies, with columns for rate, change, and volume.

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Anti-EEC comrades isolate Callaghan

BY ELINOR GOODMAN, LOBBY STAFF

MR. JAMES CALLAGHAN failed yesterday in his attempt to use his position as party leader to influence the handling of Labour's campaign for next month's European elections.

After a long discussion which was, apparently, dominated by exchanges between Mr. Anthony Wedgwood Benn and Mr. Callaghan, the party leader was persuaded to appear at the Press conference together with the three anti-Marketters originally suggested by the executive—Mr. Benn, Mr. Eric Heffer and Mrs. Barbara Castle.

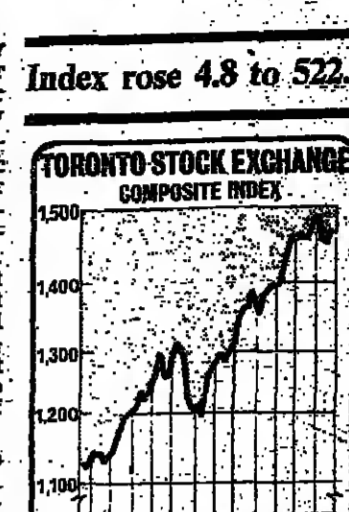
Rejecting demands from the left for more radical policies, Mr Callaghan told the executive that neither he nor the party would support trade union action for purely political reasons. Page 11.

Mr. Benn offered to step down from today's Press conference, but other members of the executive argued that the proposed line-up of speakers reflected the opinions in the manifesto, which in turn represented a balance of opinion within the party.

Mr. Callaghan could have attended earlier meetings of the EEC liaison committee had he wished. Eventually the party's chairman, Mr. Frank Allaun, intervened and said the committee had demonstrated that they wanted both Mr. Benn and Mr. Callaghan to appear at the Press conference.

THE LEX COLUMN A Conservative in Ottawa

The financial markets finally seem to be shaking off their post-election hangover. After the recent stream of unhappy economic moves the Chancellor's tough statement on public spending in the current year was a welcome tonic.



Another underlying reason which may add to BOC's attraction is that the company is coming to the end of a change-over to replacement cost depreciation. The company reckons that this reduced earnings last year by £15m and that the impact this year will be £20m implying a pre-tax profit of £104m on a historic accounting basis.

Renault \$400m project goes ahead in Portugal

BY JIMMY BURNS IN LISBON

RENAULT, the French car manufacturer, is to go ahead with a \$400m (£194m) expansion programme in Portugal. Car assembly will be stepped up from 10,000 to more than 50,000 a year by 1983 and annual engine production will be increased to 220,000 units by 1982, mostly for export.

Although formal contractual arrangements are not expected to be completed until later this year, the general agreement represents a breakthrough after two years of tough negotiations.

The project is the most significant foreign investment in Portugal since before the revolution five years ago. Portugal's motor industry has hitherto been mainly restricted to small-scale assembly.

Sanctions decision faces Carter

BY MARTIN DICKSON

THE IMMEDIATE COURSE of Anglo-American diplomacy for a Rhodesian settlement now seems to depend on a crucial decision by President Carter in the next three weeks on whether to lift sanctions against the Salisbury Government.

Mr. Carter has said he will reply by mid-June to the so-called Case-Javits amendment, which requires him to lift sanctions against Rhodesia if he determines that the new government there has been chosen by free elections.

Canada

The return to power of another Conservative party—in this case a minority administration in Canada—was greeted by the Toronto equity market with more relief than enthusiasm.

Keyser Uhlmann

Apart from a luxury motor cruiser moored off North Carolina, Keyser Uhlmann finally seems to have cleared all of the skeletons out of its cupboard.

BOC

At first glance the half-time figures from BOC International look unexciting. Group trading profit is up from \$54.4m to \$57.9m but the earlier figure was depressed \$5m by strikes in the six months to March, 1978.

Carstens is German president

BY ROGER BOYES IN BONN

HERR KARL CARSTENS, a leading Christian Democrat, has been elected West German President. The 64-year-old lawyer gained 523 votes in the electoral meeting yesterday, winning a convincing majority over the Social Democratic candidate, Frau Annemarie Renger, vice-president of the Bundestag (federal house), who received only 431 votes.

The opposition has clearly benefited from the confusion in the ranks of the ruling Social Democrat (SPD)-Free Democrat (FDP) coalition. The coalition, uncertain whether to bolt in case Herr Scheel decided to run for a second presidential term, waited until last week before naming a candidate.

For all its protocol trappings, the presidency does have an important role as standard bearer for the country's foreign policy, and this could create problems. During the tenure of Herr Scheel, a former FDP Foreign Minister, this presented few difficulties—Chancellor Helmut Schmidt and Scheel seem to have shared many of the same positions on world issues.

Sir Keith opens way for sale of Kirkby

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SIR KEITH JOSEPH, Industry Secretary, in his first decision on an application for State industrial aid yesterday cleared the way for the remnants of the four-year-old Kirkby Manufacturing and Engineering workers' co-operative to be sold at a public auction in two weeks' time.

Kirkby's liquidator, with an unnamed bidder for the business failed yesterday to reach the agreement that had been hoped for. It is understood that there are no other companies involved in any negotiations.

All Harvard Securities deals to be monitored

BY CHRISTINE MOIR

ALL STOCK market transactions by Harvard Securities, a licensed dealer, are to be monitored by the Stock Exchange Council from today. The instruction, the first of its kind, was issued by the council yesterday.

At the same time council disapproved of Harvard's common practice whereby "having purchased a block of shares they seek to 'substantiate the market price' before selling the shares to their clients by purchases in the market through the same broker or a different broker."

TUC

Harvard was not a party to the creation of a false market. On Tuesday the TUC will meet Sir Geoffrey Howe, the Chancellor, to protest about the public expenditure cuts and Government plans to sell-off parts of State industries to help pay for tax cuts.

BL to recall 50,000 cars

MORE THAN 50,000 BL cars fitted with automatic gearboxes are to be recalled because of a "potentially dangerous fault" that could make the vehicles lurch forward unexpectedly.

The fault occurs in the Borg Warner model 35 gearboxes which were modified last year and which were fitted to some Leyland cars built between April last year and this month. The models are Jaguar and Daimler 3.4 and 4.2 saloons, Rover 2600 and 3500 saloons, Triumph Dolomite 1500-1950 and Sprint, Morris Marina, Austin Taxi and Austin Morris Sherpa vans.

10p letters

The 1p rise in domestic letter rates has been expected for some time, following a two-year freeze on charges during which the postal business has made modest profits. Postal profits over the past financial year are expected to be around £30m, broadly in line with the 2 per cent target.

Weather

Table with columns for UK TO-DAY, 13C (55F), 15C (57F), and WORLDWIDE. Includes locations like London, Paris, New York, and various weather forecasts.

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